AFREXIMBANK DISTINGUISHED LECTURE SERIES **1/15**

THE ROLE OF CHINA IN AFRICA'S DEVELOPMENT

JEAN-LOUIS EKRA

AFREXIMBANK - AFRICAN EXPORT-IMPORT BANK

THE ROLE OF CHINA IN AFRICA'S DEVELOPMENT

ISBN 978-92-95097-09-4
ISSN 2519-5158

AFREXIMBANK DISTINGUISHED LECTURE SERIES 1/15

THE ROLE OF CHINA IN AFRICA'S DEVELOPMENT

JEAN-LOUIS EKRA

ISBN 978-92-95097-09-4
ISSN 2519-5158

HEAD OFFICE
Africa Export-Import Bank
72(B) El-Maahad El-Eshteraky Street,
Opposite Merryland Park
Heliopolis, Cairo 11341, Egypt
Postal Address: P O Box 613 Heliopolis,
Cairo 11757, Egypt
Tel: +202 24564100/1/2/3
Email: info@afreximbank.com
Website:www.afreximbank.com

Afreximbank Distinguished Lecture Series publishes important papers that address current issues on Africa's economic and trade development. The papers are normally commissioned by Afreximbank and are usually delivered at the Annual Meetings of the Bank's Advisory Group on Trade Finance and Export Development in Africa.

Contents

LIST OF FIGURES

Foreword

Over the last few decades the global development landscape has changed significantly, with the emergence of new global players. China has led that transformation; from a marginal player some three decades ago it has become the leading trading nation and economic powerhouse of the world and Africa's single largest trade and economic partner. The deepening trade ties between Africa and China has been particularly noteworthy since the turn of the century, with the volume of bilateral trade increasing by over 1800% between 2000 and 2015—to reach US$145 billion. While these deepening trade ties have enabled Africa to diversify the destination of its exports and origin of its imports and provided much needed financing to bridge Africa's infrastructure deficit in support of economic development and structural transformation, they have also generated considerable debate, especially among development experts. The debate has pitched those who view the strengthening trade ties as growth-enhancing for both partners with those expressing concerns that China may be perpetrating previous trade policies of natural-resource extraction which have undermined prospects for value addition and exposed the region to recurrent adverse terms of trade shocks.

This article, prepared by Mr. Jean-Louis EKRA—my predecessor as President of the African Export-Import Bank—elaborates on this global discourse by reviewing the nature and evolution of China-

Africa relations and the potential impact of the growing Sino-African relations as well as the role they could play in the process of economic development and structural transformation of African economies. The article is a contribution to the wider debate on the potential implications of Sino-African relations for African development. It is undertaken at a time when Afreximbank is deepening its relationship with Chinese partners to leverage more financial and technological resources to accelerate the process of structural transformation of African economies, taking advantage of China's rebalancing of its economy—switching from external to domestic demand and from investment to consumption in promoting growth.

I hope that you find the content of this article as insightful and informative as I did.

Thank you.

Dr. Benedict O. Oramah
President and Chairman of the Board of Directors
The African Export-Import Bank

1. Introduction

Jean-Louis EKRA[1]

Over the past two decades, China's presence in Africa has evolved from one at the periphery to one of prominence, in part reflecting the deepening trade ties between the two historical partners. From a marginal player in the economic arena just about two decades ago, China has become Africa's leading economic and trade partner and, in the process, has enabled a growing number of African countries to diversify the destination of their exports. The focus of China's imports—primary commodities and natural resources for the processing of manufactured goods exported to Africa and rest of the world, especially in the initial stages of that deepening trade tie—has been the source of criticism in the international community, particularly among Africa's traditional development partners. While a number of leading development actors—both bilateral donors and development institutions—have characterized the growing economic ties between Africa and China as a modern form of neo-colonialism, others have seen the growing partnership as mutually beneficial.

This paper attempts to shed some light on the nature and evolution of China-Africa relations in the context of this debate. It assesses the potential impact of the growing Sino-African relations and discusses the role it could play in the process of Africa's economic

1 This paper is an extension of the keynote address delivered by President Jean-Louis EKRA during the 50th Anniversary Celebration of the Bank of Zambia in Lusaka, Zambia, August 6–7, 2014.

development. The paper is organized as follows: after this introductory section, Section 2 will examine the "Grand Debate" on the nature of the growing economic relations between Africa and China; Section 3 provides a brief overview of Sino-Africa relations from a historical perspective; Section 4 assesses the development impact of China's presence in Africa; Section 5 makes some recommendations and proposals to enhance the economic benefits of China's strategic intervention in Africa in the medium and long term; and Section 6 provides some concluding remarks.

2. The Grand Debate

Over the past two decades, economic and political relations between Africa and China have become the subject of a heated debate among both African and non-African intellectuals and policymakers. On one side of this debate are those who welcome the growing Sino-Africa partnership as a way for the latter to lessen its heavy dependence on traditional trade and economic development partners and enhance its integration into the global economy. On the other side of the debate, some argue that China's policy towards Africa aims primarily at exploiting natural resources without transferring technology or skills, or at countering efforts by western powers to improve human rights and governance in Africa.

Those in the latter group have insisted that China is protecting "rogue African states" and competing "unfairly" with western firms in bids for contracts in Africa. Some have gone as far as warning that the heavy volume of concessional loans provided by China to African governments could set countries on a borrowing path leading to debt overhang; this in the face of debt relief having been granted to the majority of countries in the region a few years ago under the International Monetary Fund (IMF)–World Bank Highly Indebted Poor Countries Initiative. They also blame Chinese workers for taking away jobs that could be filled by Africans in a context where the majority of projects executed by Chinese corporations have drawn on Chinese labour despite disproportionately high unemployment rates in Africa. Still others strongly believe that China's behaviour in Africa is a "new form of colonialism."

In response to these growing concerns within the development community, those in favour of China's expanded role argue that the main objective of China's Africa policy is to create a "new type of strategic partnership with Africa" that is based on mutual trust, economic cooperation, and cultural exchanges." In so doing, China is, in fact, supporting Africa's quest for real economic development and structural transformation, which are essential for greater integration of the region into a global economy that is increasingly characterized by global value chains and manufactured goods.

The merits of the ongoing debate are somewhat compromised, not least because trade and economic partnerships between China and other regions of the world have also grown stronger over the past two decades with, for example, China becoming a leading source of foreign direct investment for countries in the European Union. In effect, some of the countries that blame Africa for "allowing China to exploit its resources and behave like a new colonial power" have themselves developed very strong economic and trade relations with China. Currently, Africa is not one China's main trading partners—the United States, the European Union, Japan, the Association of Southeast Asian Nations, and South Korea are. Furthermore, at the time when Africa is facing formidable challenges—widespread poverty, inability to increase its shares of global industrial output and trade flows, and limited infrastructure—African governments should look for partnerships with developed and developing economies that are genuinely interested in helping the region successfully address its economic and social developments challenges.

Perhaps in a new form of cold war—more driven by geo-economics than political ideology—Africa has, once again, become an important battleground for big powers' politics for the control of its natural resources. In the face of the global race for economic gains, Africa must be pragmatic in its relations with the rest of the world, and must keep in mind that all governments' actions—whether at the national or international level—should be motivated primarily in pursuit of their citizens' welfare. In this context, it is important to examine how China can usefully participate in the economic and social development of the continent as an emerging global economic powerhouse. In other words, what does Africa offer in terms of investment opportunities that can make the growing relationship with China a win-win engagement for both partners?

China's impressive economic transformation, which has enabled the country to emerge as a leading driver of global growth and trade, as well as its experience of lifting a significant portion of its population out of poverty over the past three decades, can greatly inform Africa's efforts to accelerate the process of structural transformation of its economies.[2] By pulling more than 680 million people out of economic misery between 1981 and 2010, China is credited with accounting for more than three-quarters of the global achievement—especially with regard to poverty reduction targets—under the Millennium Development Goals (UNDP

2 Since 1980 China has made remarkable progress in reducing poverty. According to the China National Bureau of Statistics (2015), the headcount ratio of poverty based on the official poverty line, which is around 21 percent higher than the line that is set at US$1.9 a day (2011 purchasing power parity), has been reduced by 94 percent from 1980 to 2015 in rural China.

2015). Achieving inclusive growth and structural transformation continues to elude the majority of African countries operating under the neoclassical economic dogma, and has exposed most natural resource-dependent economies in the region to recurrent adverse terms-of-trade shocks.

3. Sino-Africa Relations from a Historical Perspective

Relations between China and Africa have a long history and have not been led by economic interests alone. They have been strengthening since the Bandung Conference of 1955, which brought together Asian nations, independent African countries, and representatives of African independence movements, only six years after the founding of the People's Republic of China in 1949.[3] The stated objectives of the conference were to promote Afro-Asian economic and cultural cooperation and oppose *"colonialism"* and *"neocolonialism."* In essence, the relationship between Africa and China is borne out of a shared history.

Sino-Africa relations can be best described as having gone through two phases—from China actively supporting African liberation movements aimed at freeing African countries from European colonial domination, to increased emphasis on economics over the past two decades reflecting, in part, the recent transformation of the Chinese economy (Tu 2008). After many African countries gained independence, China, which was still struggling with its own economic development challenges, provided grants to a number of African countries to finance infrastructure projects (railways, roads, hospitals, conference halls, sports arena, among others). One noteworthy example is the construction of Tanzam (or Tazara) railway, which provided Zambia with access to the port of Dar es Salam during the period of apartheid in South Africa. Cooperation

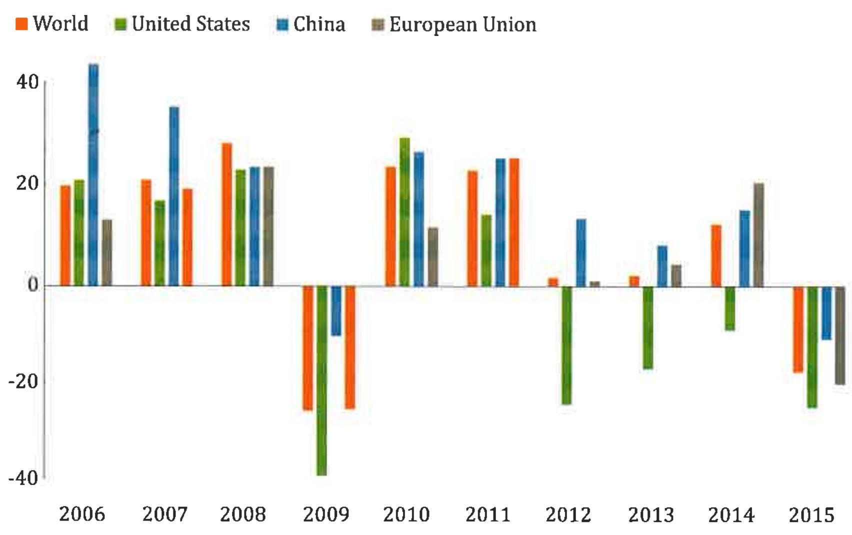
3 For more details on the Bandung Conference, see https://en.wikipedia.org/wiki/Bandung_Conference.

between the two parties also emphasized capacity building and development of skills, with China sponsoring scholarships to train African engineers, medical doctors, and technicians in many fields. At the Ministerial Conference held in Addis Ababa, it pledged to train 10,000 more Africans in the scientific arena.

The second phase of Sino-Africa economic and financial cooperation was characterized by China's provision of concessionary loans to African countries, a period that lasted around two decades and ended with the successful implementation of economic reforms initiated under Deng Xiao Ping and resulted in impressive and sustained economic growth driven by booming private sector development. The growing contribution of the private sector to China's growth and economic development in the period following the reforms led to a sharp increase in trade and investment flows between China and Africa. From a marginal economic player in Africa just over two decades ago, China has become the largest single economic partner of Africa.

China's trade with Africa has grown significantly—from US$2 billion in 1999 to more than US$142 billion in 2015—surpassing individual EU members' and US trade with Africa, making China the continent's largest single trading partner. China's trade with Africa has consistently grown faster than Africa's trade with the rest of the world, averaging 15 percent between 2006 and 2015 compared with 6 percent for world trade (Figure 1). Similarly, China's trade with Africa has grown significantly faster than has EU or US trade with Africa; these posted an average growth rate of 4 percent and -4 percent, respectively, over the same period.

Figure 1: African Trade Growth 2006 - 2015



Source: International Monetary Fund, Direction of Trade Statistics database.

The scale and pace of growth in trade between China and Africa and the rising prominence of China as a trading partner for Africa is evidenced by the fact that, in 2005, trade between the United States and Africa was more than double that of China's trade with Africa and, by 2015, China's trade with Africa was almost three times larger than Africa's trade with the United States. In 2015 China's share of total African trade stood at around 17 percent (from around 7 percent in 2005) compared with 5 percent for the United States (from around 15 percent in 2005), while the European Union's share of African trade declined from around 40 percent in 2005 to around 30 percent in 2015.

In addition to expanding its trade with Africa, China has been increasing its capital flows to the continent, including through investments in the financial sector, the exploitation of natural resources, and the development of agriculture. China's direct investment in Africa, as reported by the National Bureau of Statistics of China, stood at more than US$30 billion in 2015, up from US$6.6 billion in 2006. In recent years, capital flows and investments have been largely driven by the private sector. Among the 800 Chinese enterprises investing in Africa, only around 100 are state-owned, with the rest being private corporations with interests ranging from trade to manufacturing and processing, services and communications, and agricultural and natural resource development.

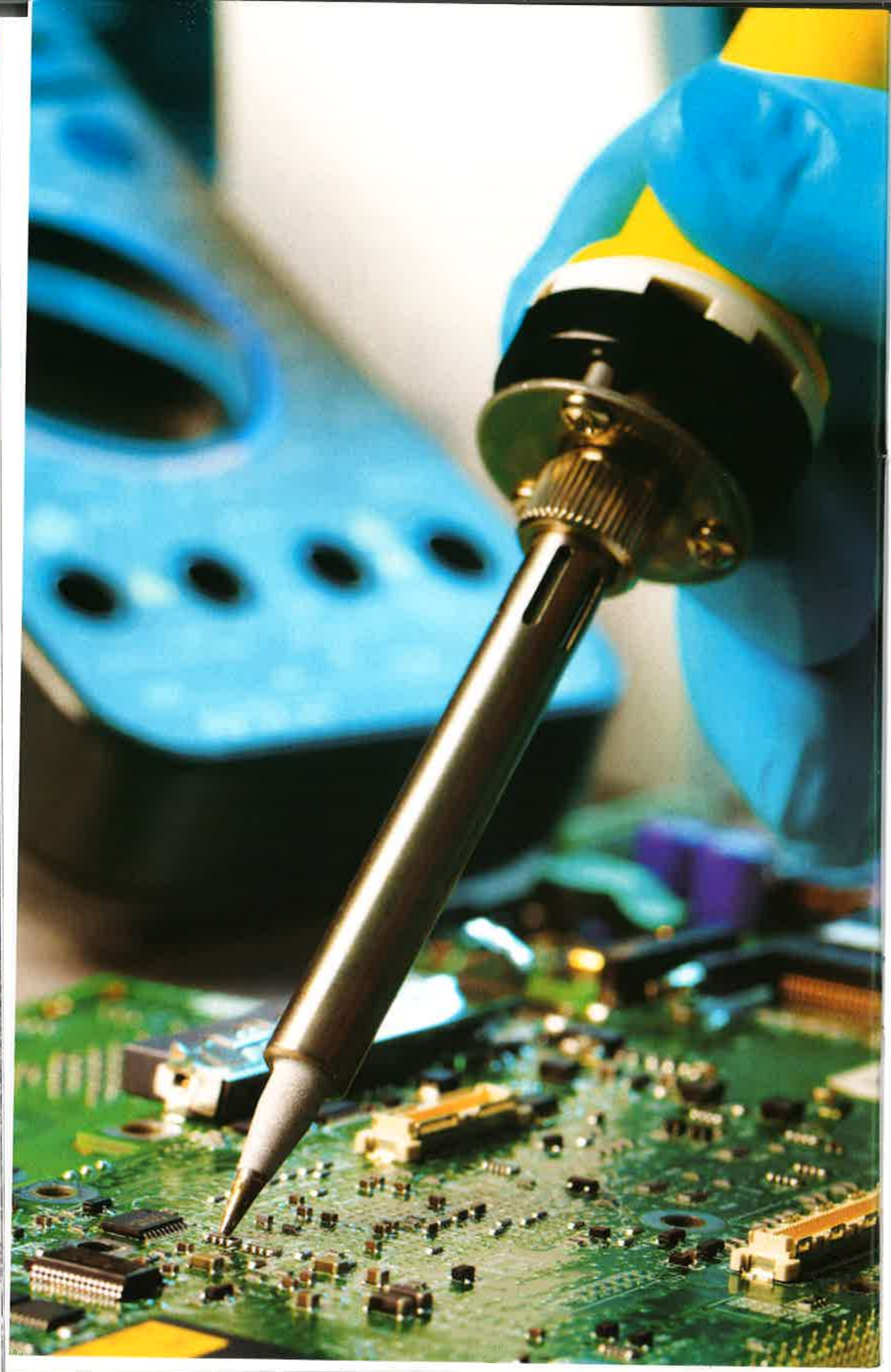
While this development has enabled Africa to diversify its export destination markets away from traditional trading partners—and hence mitigate its exposure to external shocks—it has not significantly contributed to the much-needed diversification of Africa's exports, which are still dominated by primary commodities and natural resources [Drummond and Liu (2013), Fofack (2015)]. Perhaps, as under the erstwhile economic partnership with former colonial powers, the deepening level of economic development and trade between China and Africa has not resulted in increased value addition or structural transformation of African economies.

China's assistance to Africa's development efforts is considerable, but it is not granted without conditions. For example, in project

implementation, African corporations or entities, where they exist, are not permitted to bid for construction works. In addition, China's financial and technical assistance is preconditioned by a "One China" policy, which requires recipients and potential recipients of Chinese assistance to acknowledge that "Taiwan is a Province of China" and to sever their official diplomatic ties with the government of the Republic of China. China has signed investment contracts with more than two-thirds of African countries and continues to look for new investment opportunities across the continent. Notable among these are contracts covering the construction of a hydroelectric power plant in Mozambique, and several investment projects in Nigeria, Sudan, and a number of other African countries.

More recently, China has been expanding its support and financing for economic development and structural transformation of African economies. During the most recent Forum on China-African cooperation, held in South Africa in December 2015, President Xi Jinping pledged US$60 billion for Africa's development over the next three years, thus doubling the US$30 billion announced during the same meeting in 2012. In his address, the President Xi Jinping stated that the assistance aims at "addressing three critical resources holding back Africa's development, namely inadequate infrastructure, professional skilled labour, and funding. It is in this context that the Exim Bank of China and the African Export-Import Bank (Afreximbank) established the China-Africa Investment and Industrialization Programme to accelerate the process of African economies' structural transformation. Under the programme, Afreximbank is supporting the development of industrial parks and special economic zones across a number of African countries to accelerate industrialization under infrastructure constraint.[4]

4 In recognition of China's important role in the global economy—and in Africa, in particular—the first Annual General Meeting of the shareholders of Afreximbank held outside Africa took place in Beijing, China, in July 2012.



4. Developmental Impact of China's Intervention in Africa

The main question in analysing economic and political relations between Africa and China is whether China is willing to "teach Africa how to fish" instead of offering it fish. Is China willingly helping Africa increase its global shares of industrial output and manufactured export products, thereby taking advantage of a globalization process that helped the Asian Tigers (Hong Kong; Singapore; South Korea; and Taiwan, Province of China) move forward?[5]

In attempting to answer this question one should look at China's position in the global economy today. In terms of surface area, China is the fourth-largest country in the world after Russia, Canada, and the United States. According to most estimates, China remains the world's most populous country, with more than 1.4 billion inhabitants at the end of 2015. This figure does not include the populations of Taiwan, Province of China, or the special administrative regions of Hong Kong and Macao. With China's urban population estimated at 784 million at the end of 2015, around 56 percent of the Chinese people reside in urban areas, compared with 26 percent in 1990. This urbanization poses new challenges for the Chinese authorities, especially in the provision of various services.

However, it is important to note that the economic progress that

5 As described by former Prime Minister of Singapore, Lee Kwan Yew, in *From Third World to First*.

China has achieved since the implementation of key reforms that began in 1978 has put the country in a position to deal with new challenges in the medium to long term. According to the IMF, China became the world's second largest economy in 2012. In 2010 it became the world's top manufacturing country by output, returning to the position it occupied in the early nineteenth century and replacing the United States, which was the world's largest over the past 110 years (IMF 2016).

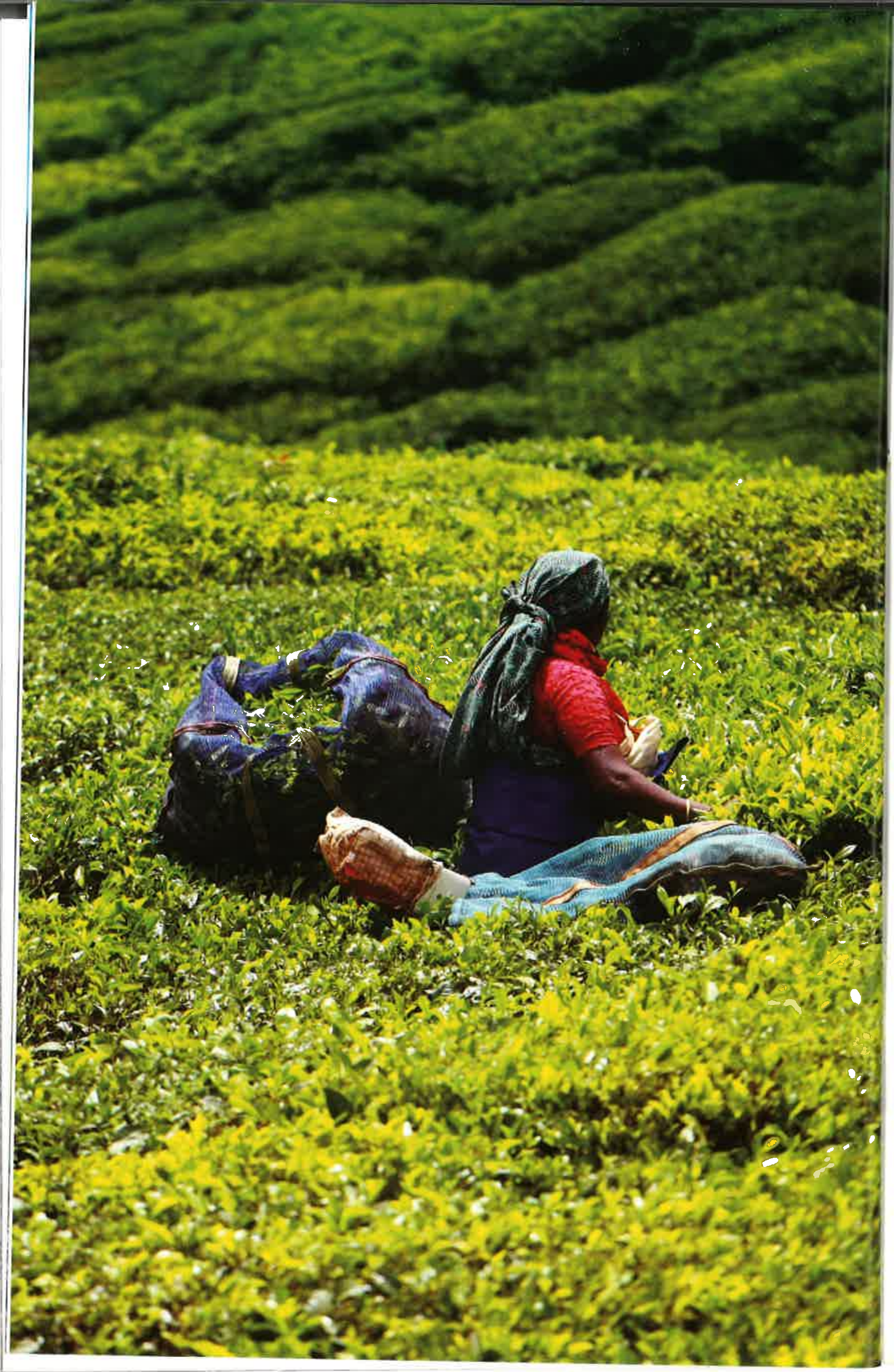
As a result of its strong economic performance, China became the world's largest trading country, with total international trade of US$3.87 trillion in 2012, more than three times Africa's total trade that year (White 2013). The country's international reserves, estimated at around US$3.44 trillion at the end of 2015, were the largest in the world. China's middle class, defined as people with incomes ranging from US$10,000 to US$60,000 a year, which is equivalent to US$27 and US$164 a day, respectively, has grown to reach more than 300 million people, almost equal to the size of the population of the United States in 2012.

China's currency, the renminbi, is gradually becoming a medium of exchange in international transactions, a process that is likely to accelerate in the coming years, especially following the IMF decision to add the renminbi to the Special Drawing Rights basket in September 2016.[6] China's efforts (intensified after the 2007 Great Recession) to establish pools of offshore renminbi liquidity through the establishment of the "Dim Sum" bond market and

6 For more details on the rise of Renminbi as a reserve currency see http://www.imf.org/en/News/Articles/2016/09/29/AM16-NA093016IMF-Adds-Chinese-Renminbi-to-Special-Drawing-Rights-Basket.

the "Cross-border Trade Renminbi Project" have indeed entered a phase of consolidation. The renminbi became the eighth most-traded currency in the world in 2013, and is growing in rank. In November 2010 Russia began using the renminbi in its bilateral trade with China. Countries that have followed suit include Australia, Japan, Saudi Arabia, Singapore, Turkey, the United Kingdom, and Zimbabwe.

The recent creation of two financial institutions—the Asian Infrastructure Investment Bank and the New Development Bank—provides China with additional instruments to support African economic development in the years to come, especially through the provision of financing and investment in infrastructure. Chinese firms have already made significant investments in African infrastructure, targeting such key sectors such as telecommunications, transport, construction, power plants, waste disposal, and port refurbishment. Given the scale of Africa's infrastructure deficit and economic returns from infrastructure development, these investments represent a vital contribution to the continent's growth and development. While oil and mining remain an important focus, Chinese foreign direct investment has also been directed towards a range of other industries—from shoe manufacturing to clothing and textiles and agro-processing—supporting the diversification and industrial development ambitions of many African countries.



5. Proposals for China's Interventions in Africa

Africa has a huge potential for industrial development. Learning from the successful experiences of China, Japan, and South Korea, Africa could adopt an industrial development path that is based on strong infant-industry protection policies combined with an aggressive export-oriented strategy. At the same time, the region could develop an industrial sector that uses mainly domestic raw materials, drawing on its substantial endowment in natural resources. In the short term, Africa's success on the path to industrial development will depend on its capacity to transform its raw materials locally as a full-fledged participant in global value chains. If China is prepared to provide Africa with the requisite technologies to enable the continent to realise its industrial development potential and increase its manufactured exports in an increasingly competitive global economic environment, African governments should put in place appropriate incentives to attract Chinese manufacturing industries and technologies.

China is now at a stage of economic development that Japan was in the 1960s and that the Asian Tigers were in the 1980s. Like Japan and other emerging market economies of Asia, China, on account of its rapidly rising labour costs, has begun relocating its light manufacturing to other countries. Growth in China and in other emerging market economies will again provide opportunities to other developing countries to jumpstart their industrialization. Africa with its abundant supply of young labour; strategic location close to European and US markets; and market access preferences under the US' Africa Growth Opportunity Act and the EU's "Everything but Arms" policy, is a potentially attractive destination for the relocation of some of the 80 million light manufacturing jobs expected to be relocated from China in the coming years.

However, to attract light manufacturing industries, African governments must adopt an active investment promotion strategy to effectively compete for light manufacturing firms that have the technological knowhow and confidence of international buyers in China and other emerging market economies. They must also use their limited resources and implementation capacity strategically to establish industrial parks and special economic zones with adequate infrastructure and an environment that is conducive to business and helps investors reduce their transaction costs. For its part, Afreximbank is working with the Exim Bank of China to promote the development of Africa's economic infrastructure, including special economic zones and industrial parks—a process that should provide incentives for the relocation of industries to the continent.

The use of new technologies in Africa, especially in the areas of information and communications, has also increased considerably over the past decade. However, Africa remains far behind other regions of the world, even by developing-country standards. The promotion of investment in the development of new technologies will therefore be critical for a sustained momentum on the industrialization path. Already, Afreximbank is working closely with two major Chinese cellular companies to promote investment in new technologies on the continent.

In the agricultural sector, the Comprehensive Africa Agriculture Development Programme (CAADP) constitutes the basis for future investment by African governments and international development partners. CAADP was the result of an assessment by the New Partnership for Africa's Development, with technical assistance from the Food and Agriculture Organization, on the nature of investments required to bring per capita food production to a satisfactory level in the medium term and beyond. Here, Africa can benefit from China's technical assistance to increase productivity and make the African agricultural sector more competitive globally.

In the area of energy, it is estimated that the majority of Africans do not have access to electricity. This is mainly due to insufficient supply of energy and deficit of infrastructure to expand the connection to national grids and access to energy in rural areas. As an inexpensive and alternative source of energy, people use dry wood and animal dung mainly for cooking and heating purposes. These sources of energy, in addition to being inefficient and non-renewable, have adverse effects on the environment and health. The development of new sources of energy in the region is key for productivity growth and aggregate output expansion and will go a long way to boost industrialization and structural transformation. Chinese assistance could target projects supported by African governments in partnership with domestic and foreign private investors. This investment could promote rural electrification through the construction of hydropower plants or the use of solar systems, as well as wind and geothermal sources of energy.

Although most African governments are cognizant of the importance of infrastructure for economic development, a lack of financial resources has thus far limited the implementation of infrastructure projects in the region, as these tend to require large-scale and long-term financial investments. One way to overcome this challenge is for Africa to develop its transport infrastructure with private sector participation in a public-private sector partnership; this could take the form of "Build, Operate, and Transfer." In addition, support from China could be, as a priority, geared towards projects that promote physical integration of African countries, thereby contributing significantly to an increase in intra-African trade. These projects could include trade-supporting infrastructure such as highways, railways, waterways, and airports.

Africa's tourism industry, which thus far has been concentrated in a handful of countries (most notably Egypt, Kenya, Morocco, South Africa, and Tunisia), offers tremendous opportunities for growth and economic development. While the African tourism industry has been adversely affected over the past few years by terrorism and security-related shocks, the perennial challenge facing the sector is the deficit of adequate infrastructure including: (1) transport to and within Africa; (2) first-class hotels and resorts; (3) attractions, including game parks and museums; (4) travel agents who are equipped to organise tours, ground transportation, travel incentives, etc.; and other travel-related services, such as financial services and publications to guide tourists.

To assist African countries in developing their tourism sector, Afreximbank created the Construction/Tourism-Linked Relay Facility. The main objective of this facility is to raise tourism projects and facilities in Africa to international standards and to promote the growth of the tourism industry on a commercial basis through risk-sharing arrangements that leverage Afreximbank's strong credit standing and its preferred creditor status among its member countries. In addition to infrastructure development, this facility is a mechanism through which Chinese investors could support the development of the tourism sector in Africa.

6. Conclusion

The Sino-African relationship, which has generated a great deal of attention over the past few years, is a dynamic one—one that in the aftermath of independence focused on politics, to one that now centres on trade and economic development. Under the deepening economic ties between the two partners, China has become Africa's top trading partner and is likely to consolidate its trade performance with Africa in the coming years. Although trade between the two has been dominated by exports of natural resources from Africa and imports of manufactured and investment goods from China (the traditional colonial model), the increased emphasis on industrialization and infrastructure development in China's development assistance augurs well for Africa's economic prospects.

However, the ability of the region to fully take advantage of the growing opportunities offered by the deepening trade ties with China depends on the extent to which African countries overcome a range of institutional and infrastructure challenges. Drawing on ongoing efforts by African governments to establish the Continental Free Trade Area, accelerating the process of economic integration will go a long way in building regional value chains needed to enhance the integration of the region into global value chains and, ultimately, into the global economy.

China is represented on the world stage by one government, Africa is represented by more than 50. In the face of this institutional asymmetry, Africa should, first and foremost, achieve full economic and financial integration as a precondition for future productive Sino-Africa cooperation. In this regard, the ultimate aspiration is for Africa, one day, to no longer be at the receiving end of aid (whether in the form of grants or loans) but, instead, be able to extend loans to foreign corporate entities at the global level. That will be the day when trade will have replaced aid, and African foreign direct investment will have become the norm, not the exception. Both sides will then be able to enjoy a true partnership and relationship of mutual respect.

In the interim, what shape could Sino-Africa cooperation take? As previously indicated, the Chinese currency is increasingly being used for international transactions, including in offshore bond market trading. African central banks could start exploring how this development could benefit their respective countries, especially given the growing trade ties between China and Africa. In addition, African countries should strive to mobilize additional resources from the Chinese capital market, and African corporates should explore the possibility of creating joint ventures with Chinese enterprises.

Afreximbank has been supporting African enterprises interested in establishing joint ventures with Chinese firms through its Export Development Programme. This programme includes twinning and market access services whereby Afreximbank uses its extensive contacts to foster alliances among parties with proven technical and managerial competencies and market access. These joint ventures have enabled African enterprises to acquire new skills and to benefit from the transfer of technology from Chinese firms. Now is an opportune time to explore the possibility of expanding the number of such joint ventures, in light of China's current efforts to rebalance its economy—switching from external to domestic demand and from investment to consumption in promoting growth—and given the deepening economic partnership between China and Africa.

REFERENCES

China National Bureau of Statistics. 2015. *Poverty Monitoring Report of Rural China*. China Statistics Press, Peoples Republic of China.

Drummond, Paulo, and Estelle Xue Liu. 2013. "Africa's Rising Exposure to China: How Large Are Spillovers through Trade?" IMF Working Paper 13/250, International Monetary Fund, Washington, DC.

Fofack, Hippolyte. 2015. "Yin Yang Oil Prices and the Rise of African Economies: Policy Implications." *World Economics* 16 (4): 39-54.

International Monetary Fund (IMF). 2016. Chapter 4, "Spillovers from China's Transition and from Migration." *In World Economic Outlook*. Washington, DC, October.

Lee, Kuan Yew. 2000. *From Third World to First*. New York: HarperCollins Publishers Inc.

Tu, Jianjun. 2008. "Sino-African Relations: Historical Development and Long-term Challenges." *China: An International Journal* 6 (2): 330–43.

United Nations Development Programme (UNDP). 2015. *The Millennium Development Goals Report* 2015, New York, NY.

White, Garry. 2013. "China Trade now Bigger than US." *Daily Telegraph*. London, February.

OTHER PUBLICATIONS IN THE AFREXIMBANK DISTINGUISHED LECTURE SERIES (ADLS)

- Leading Issues in African Trade: The Role of the African Export-Import Bank, by Dr. Suleiman Kiggundu, *ADLS 1/04*
- Trade and Development at the Dawn of a New Millennium: Challenges and Strategies for Africa and the Role of Afreximbank, by Prof. Vremudia P. Diejomah, *ADLS 2/04*
- In Promoting Export Diversification in Africa: Issues and Challenges, by Dr. Sylvester U. Ugoh, *ADLS 3/04*
- From Vision to Reality: Reflections on the African Export-Import Bank, by Dr. Babacar Ndiaye, *ADLS 1/05*
- Strengthening the Rural Sector for Export Promotion in Africa: A Role for Co-operatives, by Prof. Adeniyi Osuntogun, *ADLS 2/05*
- Export Development Strategy: Export Success Stories and Lessons for Africa, by Prof. Alemayehu Geda, *ADLS 1/06*
- Promoting Export Diversification in Africa: Traditional Financing Techniques and Innovative Options, by T.C. Venkat Subramanian, *ADLS 1/08*
- African Trade is Changing, by Jean-Louis EKRA, President, Afreximbank, *ADLS 1/10*
- Linking Africa's Enclave Extractive Sector to Domestic Economy: Is Local Content Promotion a Panacea? By Prof. Mike Morris, *ADLS 1/11*
- From the Periphery to the Centre: Africa as the Growth Market for Factoring by Dr. Benedict O. Oramah *ADLS 1/14*

MR. JEAN-LOUIS EKRA

Former President, Afreximbank

Jean-Louis EKRA assumed his role as President and Chairman of the Board of the African Export-Import Bank (Afreximbank) in Cairo, Egypt, in January 2005 after successively holding the positions of Executive Vice-President and Senior Executive Vice-President of the Bank. Under his leadership, the Bank achieved investment grade credit rating by three major international rating agencies (Fitch, Moody's and S&P's) and won many awards and prizes for excellence from several reputable organizations. He was re-appointed by shareholders as President and Chairman of the Board for a second term in July 2010. Prior to joining Afreximbank in 1996, he held senior positions in various institutions including: Vice-President in charge of International Financial Institutions at Citibank NA; Managing Director, Société Ivoirienne de la Poste et de l'Epargne (SIPE), the post and savings institution of Côte d'Ivoire; Country Manager for the West African Economic and Monetary Union (UEMOA) region at Meridien BIAO sa., Abidjan, Côte d'Ivoire; and Partner at DKS Investment, a financial advisory firm in Jersey. He was, until recently, Honorary President of the Global Network of Exim Banks and Development Finance Institutions (G-NEXID). He holds a Master of Business Administration from the Stern School of Business, New York University (NYU), and a Maîtrise en Sciences Economiques from the University of Abidjan, Côte d'Ivoire. In 2011, Mr. EKRA was listed among the 100 most influential people in Africa by New African, a leading pan-African publication. In 2013, he received the "Lifetime Achievement Award" from *African Banker*.