

## Conference Report

### Experts convene at CGF-ODI-AERC Conference to analyse shifting dynamics of China-Africa economic interactions

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24 September 2024, London

Leading academics, policymakers and practitioners recently gathered at SOAS University of London for a crucial conference exploring the evolving dynamics of China-Africa economic engagement. The two-day conference, co-hosted with SOAS Centre for Global Finance (CGF), ODI global affairs think tank and the African Economic Research Consortium (AERC), delved into key issues such as China's infrastructure investments, trade relations and the evolving geopolitical landscape.

Held on September 12-13 under the theme, **China-Africa Economic Interactions: Past, Present, and Future**, the conference attracted a diverse and engaged audience of over 130 participants representing 16 countries, 27 universities and 34 public and private organisations, both in person and online. High-level attendees included representatives from the Foreign, Commonwealth and Development Office (FCDO), the Embassy of Brazil and the Zambia High Commission underscoring the global significance of the discussions, especially in light of the Forum on China-Africa Cooperation (FOCAC) 2024 in Beijing.

Professor Hong Bo, AXA Chair in Global Finance and the Director of CGF, along with Professor Elisa Van Waeyenberge, Head of the College of Development, Economics and Finance at SOAS University of London welcomed participants, setting the stage for a stimulating two days. Professor Van Waeyenberge emphasised the conference's alignment with SOAS's commitment to establishing equitable partnerships with global institutions, a key pillar of the school's strategic framework. Opening remarks by Professor Dirk Willem te Velde, Director of the International Development Group at ODI, and Professor Victor Murinde, Executive Director of AERC, highlighted the longstanding collaboration between SOAS, ODI and AERC, stressing the importance of the conference in fostering future research priorities and education on China-Africa relations.

The conference featured two keynote addresses. [Professor Franklin Allen](#), Professor of Finance and Economics at Imperial College Business School, explored the benefits Chinese firms, particularly state-owned enterprises, gain from long-term overseas infrastructure investments facilitated by the Belt and Road Initiative (BRI). His research suggested the potential for mutually beneficial outcomes for both China and Africa. In her keynote address, [Hannah Wanjie Ryder](#), CEO of Development Reimagined, provided a compelling analysis of the future of Africa-China economics in the post-FOCAC era, offering insights into the policy implications of FOCAC 2024.

A dynamic panel discussion, organised by [ODI](#), delved into the intricacies of trade, finance and debt policy shifts between China and Africa. H.E. Mrs Macenje Florence Mazoka, Zambia's High Commissioner to the UK, shared Zambia's experience managing its economic relationship with China, emphasising the delicate balance between infrastructure development and debt management. She stated, "*Chinese investment has greatly helped Zambia's infrastructure and energy development, but we are also focused on ensuring these projects align with our development goals and create mutual benefits for both sides.*" The panellists discussed how African nations can leverage China's investments for broader economic transformation while mitigating the risks associated with mounting debt burdens. Insights from the discussion highlighted the growing role of Chinese private sector engagement in Africa, particularly in sectors such as agriculture and telecommunications, highlighting their contribution to financial inclusion and fostering economic partnerships. The panel also emphasised the importance of collective bargaining and regional cooperation, particularly through frameworks like the African Continental Free Trade Area (AfCFTA), to ensure sustainable and equitable trade relations with China.

The [AERC Roundtable](#), chaired by Prof. Peter Muriu, Associate Professor of Economics and Finance at the University of Nairobi, provided a platform for African researchers and policymakers to examine China's impact on Africa's infrastructure development. Prof. Muriu noted how China had expanded its infrastructure funding to 46 African countries by 2023, marking an 85% rise since 2005. However, he pointed out a decline in Chinese investment post-pandemic, raising crucial questions about the future of China's engagement on the continent. Prof. Victor Murinde highlighted that while China's infrastructure investments have spurred industrial growth in Africa, they could also create debt dependency in some

nations. He stressed the need for diversified financing strategies to ensure sustainable economic development. Dr. Abbi Kedir, Director of Research at AERC highlighted a few key research areas, including African manufacturing and industrialisation, energy transition, cost of capital, critical minerals and currency swap. Dr. Francis Mwesigye, Chief Economist of the Uganda Development Bank, explained how China's focus on key sectors like transport and energy can reshape Africa's infrastructure landscape. Discussions emphasised the need for homegrown capacity building and enhanced governance to ensure that African nations can fully benefit from these investments while mitigating the risks of long-term debt burdens.

The conference's first day concluded with a Gala Dinner featuring a fireside address by Minister-Counsellor Alexandre Brasil, Deputy Chief of Mission at the Embassy of Brazil in the UK. His insights into Brazil-China bilateral relations provided valuable context for understanding the complexities of emerging economic partnerships, offering lessons for Africa-China relations. The Gala Dinner fostered a spirit of collaboration and dialogue, with attendees praising the opportunity for networking and relationship building.

The conference also featured the launch of Prof. Matthias Thiemann's (Sciences Po Paris) new book, *Taming the Cycles of Finance? Central Banks and the Macro-prudential Shift in Financial Regulation* (Cambridge University Press), which examines the critical role of central banks in modern finance and stabilising global financial markets.

Nine individual paper presentations explored a range of timely issues on China-African economic interactions, including emerging trends in China infrastructure financing, the evolving role of Chinese state-owned enterprises (SOEs), green financing, the financial resource curse in resource-rich countries and the role of monetary and fiscal policy in achieving climate goals.

In addition to the presentations by established researchers, the conference organised *The Voices for Tomorrow* session, which allowed emerging researchers from leading institutions to share their current work on China-Africa economic relations, including Zambia's financial regulatory system, knowledge transfer in high-tech industries in Africa, structural transformation within China-Africa relations, and network finance and Chinese infrastructure debt in Africa. These emerging researchers also shared their personal experiences in their PhD research journey.

The conference provided a critical platform for dialogue and knowledge exchange for analysing the complexities of China-Africa economic interactions. As Ms. Hannah Ryder eloquently stated in her keynote address, "*FOCAC 2024 reaffirmed China's commitment to Africa's modernisation agenda, and there is a renewed confidence in forging stronger strategic partnerships that will shape the future of China-Africa economic relations.*" The insights and discussions generated from this conference will undoubtedly inform policy development and research efforts aimed at fostering balanced and sustainable economic partnerships between China and Africa.

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## Conference resources

Conference resources, including all session recordings and presentations, can be found on the [ODI website](#).

## About the organisers

- The **SOAS Centre for Global Finance (CGF)** is a leading research centre focused on global finance and development (<https://www.centreforglobalfinance.org>).
- **ODI** is a leading independent global affairs think tank on international development and humanitarian issues (<https://odi.org/en/>).
- The **African Economic Research Consortium (AERC)** is a premier capacity-building institution dedicated to informing economic policies in sub-Saharan Africa. (<https://aercafrica.org>).

## Contact

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