From the Point of Economic

DOI: 10.23932/2542-0240-2020-13-3-5

What Have We Learnt of Joint Ventures in the Internationalization Process of Chinese Multinationals (MNCs)? Evidence from Central Africa

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CITATION: Dzaka-Kikouta T. (2020) What Have We Learnt of Joint Ventures in the Internationalization Process of Chinese Multinationals (MNCs)? Evidence from Central Africa. *Outlines of Global Transformations: Politics, Economics, Law*, vol. 13, no 3, pp. 82–102. DOI: 10.23932/2542-0240-2020-13-3-5

Received: 09.06.2020.

ACKNOWLEDGEMENTS: Author thanks Prof Jean-Pierre CABESTAN of Hong Kong Baptist University, and thanks two Prof anonymous Referees from this Review, for helpful comments on previous draft of this article. All remaining errors are the sole responsibility of the author.

ABSTRACT. *The purpose of this article is to analyze the specific role of joint ventures and other strategic alliances in Foreign Direct Investments (FDI) carried out by Chinese Multinationals Corporations in Central Africa. After exploring the extent to which the use of Sino-Western joint ventures has helped Chinese firms to improve their technical and managerial skills both in domestic and foreign markets, the focus shifts to Central African countries members of the Economic Community of Central African States (ECCAS). The result is that joint ventures have become a major vehicle for Chinese multinationals firms to channel FDI, thus supporting the hypothesis that in the region under study this strategy allows them to guarantee the supply of raw materials (oil and mining products: copper, cobalt, gold, diamond,..), as part of a "package deals" linking FDI, Chinese Aid and Trade, also known as "Angolan model"; to conquer foreign markets (for technology and manufactured goods "Made in China") and; to a lesser extent, to acquire strategic assets (brands, technological innovation, managerial skills). The commitment of Chinese state-owned MNCs through the "package deals" appears to be the keystone of stability and sustainability of Chinese FDI in Central Africa and in the continent. In conclusion, the expectation is that the flow of Chinese FDI*

to Central Africa, should contribute to the process of sustainable development in recipient countries, provided that adequate political and economic governance is guaranteed. A pre-requisite is to achieve institutional change, from a rent-seeking to a developmental behavior at the state level, the result being an enhanced capacity to promote engineering potential, through the strengthening of human capital, and to negotiate transfer of technology and know-how, with emerging countries partners, especially BRICS (Brazil, Russia, India, China and South Africa).

KEY WORDS: *FDI, Chinese multinationals, joint ventures, strategic alliances, "Angolan model", "package deals", technology acquisition, foreign markets, supplies of raw materials, Central Africa, ECCAS*

Introduction

Since the mid-'90s the flux of Foreign Direct Investment (FDI) within countries belonging to the so-called 'global South' has experienced higher rates of growth than North-South FDI, with MNCs playing a major role (UNCTAD/WIR 2013). According Andreff [*Andreff* 2016], in 2013, FDI from emerging countries represented more 10% of world total. In the case of Africa, the first source of South-South FDI derives from emerging Asian economies: China is the major investor, followed by India and OPEC countries situated in the Gulf. Chinese FDI in Africa has increased exponentially from USD 4940 million in 2005 to USD 45090 million in 2013 and China aims to reach USD 100 billion of investments in 2020 [FOCAC 2015; *Abodohoui, Su, Da Silva* 2018]. This tight linkage has continued to grow especially with oil and mineral exporting countries situated in Central Africa, in spite of the outburst of the financial crisis in 2008. As a result, the dynamics of Chinese FDI in Africa are fundamentally based on the commitment of public MNCs seeking access to natural resources in exchange for infrastructure projects as part of a "package deals" linking FDI, Aid and trade, also known as "Angolan model" [*Sanfilippo* 2010; *Landry* 2018; *Dzaka-Kikouta, Kern* 2019]. Thus, the internationalization of Chinese MNCs reveals the crucial role played by joint ventures.

The aim of this article is to identify the specific role of joint-ventures in the framework of Chinese FDI towards Central African countries. The hypothesis is that Chinese MNCs finalize these agreements mainly with the purpose of guaranteeing raw materials' procurement. Other reasons lie in the desire to enter foreign markets and, to a lesser extent, to acquire the know-how of Western and emerging countries' companies installed in the region.

The paper is structured in three sections. The first one offers an overview on the various types of strategic alliances deployed by MNCs in their internationalization process. Following Dunning's eclectic theory of FDI [*Dunning* 1993], the second part explores how the use of the joint-venture mechanism has allowed Chinese firms to ameliorate their technical and management skills, thus becoming competitive in both domestic and foreign markets. The analysis of how joint-ventures have increasingly become a key instrument to guarantee the conquest of foreign markets to Chinese MNCs, as well as the procurement of raw materials to the Popular Republic of China (PRC), is the main theme of the third section.

1. Features and Purpose of Joint-Ventures

In this study, inter-enterprise alliances are referred to as forms of partnership that consider separately the equity joint-venture and the cooperation agreement (or non-equity joint-venture). According

to Jolly [*Jolly* 2001, p. 36], a joint venture is a separate legal and organizational entity created by mutually independent firms, usually including from two to three partners and involving a transfer of their resources (e.g. human, technology, commercial, financial, etc.). The aim of the strategy is to mutually conduct a part of the process, such as R&D, procurement, etc.. By definition, parent firms are holders of a share of the capital according to their contributions, which is usually split in equal portion (except for the cases when the government of the host country requires a majority for the benefit of the local firm). They collectively control the joint venture, independently or not from their share, and they are remunerated for their total or partial contribution according to the profits of the entity. As a result, this term refers to joint subsidiaries, regrouping a small number of partners, and consortia, which include a wider group of enterprises.

On the contrary, in the case of inter-enterprise alliances founded on a contract, the collaboration agreement is the framework within which independent firms decide to engage part of their resources to perform a joint action: it may take the form of an agreement of joint procurement, distribution-commercialization, R&D, human resource exchange, mutual concession of technologic royalties, etc.. Thus, joint-ventures are considered the most advanced form of inter-enterprise partnerships, especially if considered from a developing country's point of view. As a matter of fact, the nature of joint-ventures is particularly adapt to promote technologic transfer, while partnerships based on contract agreements lead to weaker performances [*Mowery, Oxley, Silverman* 1996; *Dzaka-Kikouta* 1996; *Huiping Li* 2005; *Zhao, Arvanitis* 2008].

Generally speaking, joint-ventures allow to solve three major issues related to the development of receiving countries: a) as shareholders, foreign investors are financially involved in the project in the long term, thus generating a more inclined attitude towards transfer of technology and know-how to local partners; b) local public/private partners have the possibility to maintain a stricter control on foreign investors; c) the receiving partner beneficiates from a better exposure to global markets.

2. Trends and Drivers of Chinese Joint-Ventures

The following chapter focuses on how Chinese firms have successfully used Sino-Western joint-ventures agreements in order to gain access to Western MNCs' technologies and know-how, as well as to guarantee their presence in global markets.

According to Boucly et al. [*Boucly, Brière, Gravereau* 2007], the choice of the entry strategy in foreign markets by Chinese MNCs falls mainly on mergers and acquisitions (M&A), which have been used in 56% of the operations conducted against 44% recorded for greenfield investment in 2005. Despite the relatively low success rates, the use of this strategy is increasing and becoming more widely used in the internationalization process of Chinese MNCs. It is worthwhile to note that, building on their solid experience in the domestic market, Chinese MNCs have been able to establish hybrid operations, such as partnerships and strategic alliances, with remarkable pragmatism, thus reconciling their financial and technological resources with their strategic ambitions, while limiting their risk.

When considering FDI drivers, most of the studies refer to the four determinants identified by Dunning [*Dunning* 1993]: first, the search for natural resources (natural resource-seeking); second, the offensive or defensive research market (market-seeking); third, the search for strategic assets (strategic asset-seeking) to acquire technology, managerial capacities,

brands, distribution networks and other assets; fourth, the pursuit of efficiency (efficiency-seeking) to exploit economies of scale, or secure access to cheap inputs, especially labor. The World Investment Report (UNCTAD/WIR, 2006 and 2009, 2013) highlighted the top three drivers as the most important for emerging countries' FDI directed to developing countries, while the second and the third motives take the lead when emerging countries' FDI are headed to developed markets. Following a survey of 138 Chinese firms, Cui and Jiang [*Cui, Jiang* 2009] show that full control of foreign subsidiaries is preferred when the reason leading the internationalization process resides in the search of strategic assets and the domestic market is very competitive, while the joint-venture is chosen for a first relocation abroad or in presence of strong growth prospects in foreign markets. This trend seems to confirm the idea that the majority control of foreign subsidiaries by Chinese MNCs is in conflict with the current theory which recommends that companies should choose a minority stake in its foreign subsidiaries when there is a significant cultural gap, as suggested by Liu and Tian [*Liu, Tian* 2008].

The size of the firm also has an impact on the choice of the implantation strategy, with large groups often choosing full control of their foreign affiliates and smaller firms opting for joint-ventures in order to overcome cultural barriers and better manage institutional barriers in the host country. In addition, a survey of Chinese FDI in Britain indicates that another factor influencing the choice of the implantation strategy is the sector of FDI allocation [*Liu, Tian* 2008]. Indeed, while the subsidiaries with total control of the capital are observed in the banking and commercial sectors, minority shareholdings by Chinese firms are more common in other sectors and are mainly done in the form of joint-ventures and acquisitions.

2.1 CHINESE JOINT-VENTURES TO SECURE NATURAL RESOURCE ACCESS

In the mining sector, the Chinese government has implemented a policy in favor of Sino-Western joint ventures creation in the domestic market. Similarly, until the late 90's Chinese companies in the energy sector (CNPC/PetroChina, Sinopec, CNOOC, Sinochem, etc.) have favored partnerships with global majors in the exploitation of oil and gas fields in China, the aim being to improve their technical skills and management methods. Nonetheless, in 1999 a dynamic process of internationalization was initialized to secure national economy's supply of raw materials [*Boucly, Brière, Gravereau* 2007], with an increasing focus on low-income African countries, especially in the infrastructure sector [UNCTAD 2006]. As a result, a wave of acquisitions of oil and mining assets and the creation of joint-ventures and alliances in developing countries rich in natural resources, often in partnership with local public enterprises, has been registered since the 2000s. Following Dzaka-Kikouta [*Dzaka-Kikouta* 2008], this package deal can be summarised as "oil and mining contracts versus joint ventures and infrastructure". Indeed, as suggested by Pietrobelli et al. [*Pietrobelli, Rabellotti, Sanfilippo* 2010], the search for natural resources became the main driver of Chinese FDI since the country has committed to invest abroad. Following this pattern, Chinese MNCs have targeted countries in Africa and Latin America, richly endowed with natural resources, to satisfy the country's thirst for natural resources.

Essentially, Chinese FDI in Africa are carried out by public MNCs seeking untapped reserves of natural resources, often by linking those investments to aid programs and trade [*Kaplinsky*, *Morris* 2009], including in countries characterized by an unstable political environment (e. g. Sudan, DRC, Zimbabwe, Niger, Guinea

Conakry, etc.). In this regard, many authors [*Pairault* 2009] note that, when planning its FDI, China does not seem afraid of investing in troubled or risky regions. In some cases, the public-owned Chinese MNCs have had the privilege of accessing cheap capital in connection with long-term strategies, in contrast to their Western competitors that tend to consider the political instability in African countries as a constraint.

As Kolstad and Wiig [*Kolstad, Wiig* 2009] have shown in an econometric study that covered 142 receiving countries, Chinese FDI is directed towards countries combining large natural resource endowment with weak institutions, thus marking a deep difference between Chinese FDI flows and those from other regions. According to these authors, this discrepancy could be explained by the institutional context and the characteristics of Chinese economy, dominated by public MNCs. Indeed, these elements influence investment decisions and reflect not only the will of profit maximization, but also political objectives such as the promotion of domestic development, the guarantee of regime survival, and the growth of wealth or power status.

2.2. JOINT-VENTURES FOR FOREIGN MARKET PENETRATION

Market-seeking strategies guide FDI directed to both developed and developing countries. In the case of China, one of the main reasons is the strong competition faced by Chinese firms in the domestic market due to the massive entry of FDI, especially since the country's admission to the WTO in 2001 [*Pietrobelli, Rabellotti, Sanfilippo* 2010]. Indeed, for several years China has been the largest FDI recipient country among the emerging economies, with 106 billion USD of inflows in 2010 [UNCTAD 2011]. In addition, the search for export markets is often in line with the strategy deployed by Chinese MNCs to take advantage of the preferential access awarded to some developing countries to enter developed countries' markets (e. g. invest in Turkey to enter the market for European Union, or invest in Africa to benefit from preferential agreements, such as AGOA and EPAs, especially for textiles and clothing). As noted by Brautigam [*Brautigam* 2009], another key driver of Chinese FDI is the attempt to valorise Chinese competitive technology, which has the potential to better respond to the needs of developing countries, espe-

BOX 1. SECURING RUSSIAN MARKET PENETRATION

Huawei established its presence on the Russian telecom market through the establishment of the joint-venture Beto-Huawei, with a stake of less than 50% awarded to its Russian partner Beto, a local supplier. The joint-venture was responsible for both the manufacturing and sale of telecom equipment. This agreement allowed Huawei to access the Russian market, a goal difficult to achieve without this partnership. According to Huawei leaders, Beto was favourable to this alliance on the ground that the Chinese firm is more open to technology transfers than the majority of industry leaders such as Alcatel, with which Beto had created an inconclusive alliance with regard to technology transfer in the past, before opting for Huawei. Similarly, Huawei was established in Thailand by forming a joint-venture with AIS, a local partner which previously sourced equipment from Huawei.

cially in terms of price. Finally, the use of joint-ventures is central in the process of "multinationalization". In this sense, these agreements allow Chinese firms to access sales and distribution networks, to better understand buyers and customers' trends in the target market, to benefit from local relationships and, in some cases, to take advantage of a brand's appreciation on the market [*Dussauge* 2010], as shown by the experience of Huawei in Russia (see Box 1).

2.3. CHINESE JOINT-VENTURES TO SECURE STRATEGIC ASSETS

Regarding the third driver identified by Dunning, i. e. the search for strategic assets, Boucly et al. [*Boucly, Brière, Gravereau* 2007] note that, unlike multinational firms from developed countries, Chinese companies have no specific major assets (e. g. brands, patents, innovative production processes, etc.) that could give them a competitive advantage abroad. Therein lies the main difference between the internationalization of Chinese and Japanese firms in the '80s: while the latter had time to build specific assets (e. g. brands, the "Toyota way", technological innovation, dominant positions in the domestic market, etc.), Chinese firms have undergone the internationalization process at an earlier stage. As a result, intensive international M&A operated by Chinese firms particularly in OECD countries corroborate the importance of research of strategic assets, as demonstrated by the case of HUAWEI, HAIER, TCL and Lenovo.

According to Dussauge [*Dussauge* 2010] and Jolly [*Jolly* 2001] Chinese firms have made large use of joint-ventures in order to gain access to Western MNCs' technology, beneficiating from the support of national regulations. As a matter of fact, from the '80s to the beginning of the XXI century, Chinese regulation requested the creation of joint-ventures with local partners from foreign investors interested in carrying out activities in the country: by the end of 1996, there were 270,000 enterprises created through joint-ventures or whose capital was 'made in China'. Nonetheless, Sino-Western joint-ventures have been considered an exception, given that in this case the decision to work in cooperation with a local partner was a pre-condition to carry out economic activities in the Chinese market.

BOX 2. TELECOM

A spectacular operation was the acquisition of a participation in Thomson's television business in 2004 by TCL, one of the largest TV manufacturers in China and in the world. The outcome was the constitution of a joint venture called TTE (TCL-Thomson Electronics Corporation), of which 67% was owned by TCL and 33% by Thomson. The same year, TCL formed a joint venture with Alcatel (LAT, TCL & Alcatel Mobile Phones), with the Chinese firm holding 55% of the stake and Alcatel 45%. Alcatel sold all its assets in R&D and in the field of mobile phone production to the joint venture and granted the joint venture a license for worldwide use of the brand on its products.

Similarly, the firm Huawei, one of the two major Chinese equipment companies in the telecommunication sector together with ZTE (Zhongxing Telecom), has signed R&D agreements with worldwide leaders such as Motorola, Intel, IBM and Microsoft and has created two R&D laboratories held jointly with Texas Instruments and Infineon [*Dussauge* 2010].

This type of agreement has undoubtedly given Western firms the opportunity to benefit from the network of business relationships (*guanxi*[1]) through its Chinese counterpart to gain a better understanding of the local economic environment and access to raw materials, labor and domestic markets. Similarly, the Chinese partner aims at capturing the industrial know-how and technologies and broader managerial skills of its ally, thus strengthening its own technical capabilities (see Boxes 2, 3, 4 and 5).

3. The Internationalization Process of Chinese Mncs in Central Africa: Towards a Leading Role of Joint-Ventures?

The internationalization of Chinese MNCs in ECCAS countries dates back to the mid-2000s. This process is marked by the systematic signature of joint-venture agreements by Chinese state-owned MNCs [*Pairault* 2014; *Dzaka-Kikouta, Kern, Gonella* 2013; *Dzaka-Kikouta, Kern* 2019] with local partners in host countries, as part of

BOX 4. AERONAUTICS

In China, the partner of Airbus is a consortium between the China Aviation Industry Corporation (AVIC) and the Tianjin Free Trade Zone. In September 2008 Airbus inaugurated the first final assembly line (FAL) of Airbus China, the first outside Europe. The joint venture (of which Airbus holds 51%) produces A320 aircraft for the Chinese market in Tianjin. In exchange, Airbus won an order worth 10 billion euros for 150 A320 aircrafts and a letter of intent for 20 A350 aircrafts. The needs of China's medium-haul aircraft over 100 seats (Airbus A320 or Boeing 737) are estimated at about 3,000 aircraft in 20 years. AVIC employs over half a million people, including scientists, engineers, technicians, military staff detached in the civil sector. The risk of transfer of sensitive technology is considered non-existent, as the sections arrive fully equipped to be attached to each other. To make sure that the quality of aircrafts produced in China meets the requirements of Airbus, the final assembly line (FAL) in Tianjin is a true copy of the ultra-modern factory in Hamburg, Germany. In addition, Airbus had clearly the responsibility to ensure the rigorous training of 300 engineers and technicians at the Airbus Technology Center in China, in Hamburg or Toulouse for a period of one year to two years.

Knowledge transfer to Chinese experts is limited to the assembly of aircraft components, but the final assembly process provides indirect access to the know-how related to composite materials and innovative navigation systems. It uses highly sophisticated machine tools and advanced technology of laser welding. Nonetheless, past joint venture experiences suggest extreme caution on technology transfer, as the risk to see the provisions of the original agreements denatured during their application is high, especially due to the specificity of the aeronautics industry where technological boundaries between civil and military sectors are particularly permeable.

Sources: [*Allaire, Harbulot* 2008].

1 The concept of "Guanxi" describes the network of business relationships in place with influential people in the political, administrative and economic sectors.

a "package deals" linking FDI to development assistance. In this case, joint-venture are primarily intended to secure supplies of raw materials and, to a lesser extent, to conquer foreign markets and strategic assets in manufacturing and service sectors.

3.1. JOINT-VENTURES TO SECURE SUPPLIES OF OIL AND MINING PRODUCTS

According to several authors [*Schiere, Ndikumana, Walkenhorst* 2011; *Pairault* 2014], the main reason leading the internationalization process undergone by Chinese MNCs in Africa lies in the desire to guarantee natural resource supply. This trend could be clearly seen also in the ECCAS region, whose oil exporting countries are all included in the top 10 African oil suppliers to China.

In Africa, Chinese FDI in the extractive sector has become substantial since the mid-2000s, with megaprojects currently estimated at several billion dollars, 20 billion of which for the central African block (ADB,). From these data it is clear that the sector is undergoing an incredible growth in terms of Chinese FDI, especially if compared to the period of 1979–2000 when total Chinese FDI was estimated at 188 million USD. In addition, as far as natural resources are concerned, Chinese FDI closely related to aid and often leads to an almost systematic formation of joint-ventures with local public firms through the "Angola model" [*Dzaka-Kikouta, Sumata* 2014], (see Box 6)[2].

Apart from Angola, since the mid-2000s the three main Chinese oil MNCs (CNPC, Sinopec, CNOOC) have invested in all oil-producing countries of Central Africa (Congo Brazzaville, Chad, Gabon, Equatorial Guinea, Cameroon) depending on their specialization[3], through allian-

BOX 5. RAIL TRANSPORT

In 2005, Siemens won the tender launched by the Chinese Ministry of Railways with the industrial firm Tangshan, its partner. The contract included the construction of sixty high-speed trains for the first TGV line linking Beijing with Tianjin. The technology made available by the InterCityExpress-ICE consortium led by Siemens developed the latest Chinese model of the CRH (China Railway High-speed) series. Almost all trains were built in China by its partner Tangshan, but the real target of the German manufacturer was the monumental project of the Beijing-Shanghai line, a huge financial stake and a prestigious showcase: building a modern high-speed line (200 km/h) over a distance of 1,300 km to connect the political capital to the country's economic and financial center with the world's longest one piece line. An estimated investment of 22 billion euro. But when the project was officially launched by Chinese Prime Minister in late April 2008, Chinese authorities were considering to use a 100% Chinese technology.

2 As described by several authors [*Davies et al.* 2008; *Sanfilippo* 2010; *Dzaka-Kikouta* 2011], the "Angola mode" is a package deals implemented by China to optimize the management of country risk in Africa. It binds aid, trade and FDI made by the Chinese government MNCs in host countries endowed with oil and mineral resources. Money is not directly paid to the African government, as the Chinese government mandates a public construction firm - usually receiving financial support from China Export-Import Bank - to develop infrastructure projects with the approval of the beneficiary country. In return of the provision of these facilities, the African government awards Chinese MNCs the right to exploit natural resources through the acquisition of shares in a national public company in the form of joint-venture or production licenses.

3 CNPC (China National Petroleum Corporation) is specialized in onshore exploration and production, SINOPEC (China Petroleum & Chemical Corporation Limited) in refining and petrochemicals, CNOOC (China National Offshore Oil Corporation) in offshore exploration and production.

BOX 6. CHINESE JOINT-VENTURES IN ANGOLA

In Angola, currently the second largest oil exporter to China after Saudi Arabia, in 2006 Sinopec created a joint-venture with the public partner Sonangol: the result was the creation of Sonangol Sinopec International (SSI), with 45% of the shares awarded to the Angolan state company and the rest to the Chinese partner. The aim was to jointly exploit the investments in three offshore oil blocks (see table below) and build a second refinery in Lobito, Sonaref, worth 3.5 billion USD and a capacity of 240,000 barrels/day, through a similar agreement between Sonangol (70%) and Sinopec (30%). Negotiations on the refinery project were suspended in 2007. In exchange for these oil contracts, Angola has benefited from successive concessional loans, particularly from China Exim Bank, worth between 5.5 and 8 billion USD [ADB 2011], thus making China the first bilateral donor to the country in the infrastructure sector. Indeed, according to COMPLETE, Chinese firms have been awarded 70% of the construction contracts against 30% to local companies.

During the first licensing round launched by the Angolan government in 2005–2006 to diversify its partnerships in the oil sector, China made an offer on three large blocks, the vision being to implement a strategy of FDI based on mergers and acquisitions in the context of a production sharing agreement, a common form of alliance in the oil industry (see Table 1). With a total value of 2 billion USD, the Chinese offers were the highest ever submitted for an area of exploration [*Alden* 2011].

Table 1. Partnerships Sino-Angolan exploration and oil production in Angola.

Block	Chinese company	Year of acquisition	Participation Chinese (%)	Partner (%)
15 (06)	SSI (SonangolSinopec International)	2006	20	ENI Angola (35), Sonangol (15), Total (15), Falcon Oil (5), STATOIL (5), Petrobras (15)
17 (06)	SSI	2006	27,5	Total (30), Sonangol (30), Falcon Oil (5), ACR (5), Partex oil &gaz (2,5)
18 (06)	SSI	2006	40	Petrobras (30), Falconoil (5), Grupo Gema (5), Sonangol (20)
3/05 and 3/05A	CSIH (China Sonangol International Holding)	2005	25	Sonangol (25), Ajoco (20), ENIAngola (12), SOMOIL (10), NAFTGAS (4), INA-Naftaplin (4)
18	SSI	2004	50	BP (50)[4]
32	Sinopec et CNOOC	2009	20	Total (30), Marathon oil[5], Sonangol, ExxonMobil

Source: [AfDB 2011; *Campos, Vines* 2008; *Shelly Zhao* 2011].

In Angola, Chinese MNCs rely on this joint-venture to diversify FDI in other industries, as demonstrated by the example of the local diamond industry. In May 2011 the China International Fund invested 400 million USD through an IPO that allowed the acquisition of 18% of shares originally held by the Israeli partner Lev Leviev Daumonty Financing Company by forming a joint-venture with the state-owned enterprise Endiama (32.8%) to exploit the Catoca diamond mine. In operation since 1993, the mine ranks 4th worldwide in terms of COMPLETE and accounts for 70% of Angola's diamond production.

4 Sinopec acquired its first stake in an oil block in Angola in March 2004 for an amount of 2 billion USD, following the granting of a credit line by the China Exim Bank. This participation accounted for 50% of block 18 and was previously owned by Shell, while the remaining 50% was owned by BP.

5 In 2009, Sinopec and CNOOC bought Marathon Oil's participation in Block 32 for a total value of 1,3 billion USD.

BOX 7. CHAD

In June 2011 CNPC delivered turnkey its first refinery with a capacity of 20,000 barrels/day to the Chadian government. In the so-formed joint-venture (Société de Raffinage de N'Djaména, SRN), which has a lifespan of 99 years, CNPC has a majority stake of 60% against 40% for the Society of Petroleum of Chad (SHT). This agreement includes a knowledge transfer component to Chadians workers through the training of 50 engineers and technicians in China: in 2010 they attended a training in the field of management and operations in the refining industry in China, supplemented by an internship in Chad on security standards under the supervision of Chinese engineers.

BOX 8. DEMOCRATIC REPUBLIC OF THE CONGO (DRC)

In DRC, the concessional loan agreement of 8.5 billion USD was concluded in April 2008, following the "Angolan model". To date, this contract appears the largest contract signed between China and an African state in terms of value, the reason certainly lying in the country's endowment of mineral resources (copper, cobalt, diamonds, gold, coltan, etc.). Following this agreement, a mining joint venture, called SICOMINES, was formed between the local public company Gecamines (32%) and a consortium of five Chinese MNCs (68%): China Railway Group Ltd., Sinohydro Corporation, China Railway Sino-Congo Mining Ltd., Sinohydro Harbour Co Ltd, and China Railway Resources Development Ltd. As reimbursement of the soft loan from China Exim Bank (repayment period: 30 years; interest rate: 0.25%), China was awarded a contract for mineral resource exploitation of 10,616,070 tons of copper, 626,619 tons of cobalt and other valuable minerals for a tonnage to be determined. Over 25 years, SICOMINES is expected to produce nearly 10 million tons of copper and 600,000 tons of cobalt for a value of 12 billion USD, thus repaying the initial 6 billion USD investment, which also includes the construction of rail (3 billion USD) and road (2 billion USD) networks, and other social projects, such as 2 universities, 32 hospitals, 5,000 social housing, for a value of 758 million USD. The completion of these projects has been reserved to Chinese construction MNCs which are expected to outsource from 10 to 12% of the work to domestic companies. In 2009, at the request of the IMF, the agreement was amended: the guarantee required by the Chinese counterpart to ensure repayment of the loan has been withdrawn. In addition, the second phase of infrastructure investment has been excluded, thus reducing the amount to 3 billion USD for the period 2009–2014, while SICOMINES plans to invest 3.2 billion USD in the mining project [IMF 2011]. It is interesting to note that the issues related to employment and technology transfer, which have generated much criticism in the Chinese FDI in Africa [*Magassa* 2011], have been addressed into this agreement by stipulating that:

- Only one in five workers can be Chinese
- In each of the projects 0.5% of the investment is spent on technology transfer and training of Congolese staff
- 3% of the investment is allocated to environmental projects in the surrounding areas.

Following this agreement, dozens of Congolese engineers have followed training in various fields of engineering sciences both in DRC and China with the support of Chinese groups involved in the joint-venture.

ces, often involving partners such as state oil companies of the host country and/or oil majors from both Western and emerging countries [*Dzaka-Kikouta* 2011; *Dzaka-Kikouta, Sumata* 2014]. Added-value activities in crude oil production, such as refining, are also organized through joint-ventures (see Boxes 7, 8, 9).

The Sicomines venture has experienced multiple setbacks, the most important of which was the downward adjustment of the estimated deposits of its concessions. As part of the 2008 Agreement, the deposits were estimated to contain 10.6 million tons of copper and over 600 thousand tons of cobalt. In 2013 Reuters reported that the total estimated copper reserves of concessions had been adjusted downwards to 6.8 million tons. The project has also been plighted by delays. The Sicomines concession was originally expected to be in production by 2013, and to reach a peak output of 400,000 tons of copper per year within three years. The mine's peak output has since been adjusted downwards to 250,000 tons per year, and it will not be reached before 2021 [*Landry* 2018, p. 2]. The way in which this agreement played out in DRC context provides important policy lessons [*Landry* 2018, pp. 3–4]: First; some of the shortcomings of Resource-For- Infrastructure (RFI) would be addressed if there existed more competition on the supply side of RFI deals. Furthermore, because of the positive aspects of RFI addressed in this case study, such financial instruments could generate positive spillover effects in the resource-rich-debtor countries. Second; RFI deals must be made more transparent. The omnibus character of RFI deals makes them particularly difficult for third parties to analyze and monitor. This can potentially lead to a host of problems, including infrastructure projects of suboptimal quality, as well as poorer resource exploitation practices among debtor countries. Third; infrastructure projects financed by RFI deals must be subjected to the same third par-

BOX 9. GABON

Gabon is another example of the use of the "Angola model" by Chinese multinationals investing in the extractive sector. In 2006 the consortium between CMEC (China Machinery Engineering Corporation), Sinosteel and Panzhihua Iron obtained exclusive rights for the exploitation of the Belinga iron mine, enjoying a 3.5 billion USD soft loan from China Exim Bank. In return, a joint-venture called COMIBEL (Mining Company of Belinga) was created with a majority stake awarded to the Chinese consortium (85%) and the rest of the capital to the Gabonese government (15%). In this project, 950 million USD were invested in the exploitation of iron deposits in Belinga, while the rest was bound to finance the construction of Poubara hydroelectric dam, a 560km railway linking Belinga to Santa Clara and a deepwater port located on the Atlantic Ocean. With reference to the mining project, the joint-venture is supposed to have an annual production capacity of 20–30 million tons of iron ore for 20 years, the bulk of which should be bought by CMEC through a buy-back contract. The Chinese commitment weighted 30% of Gabon's GDP and was expected to generate 30,000 jobs (80% awarded to nationals), but at the same time represented a major challenge for the diversification of the Gabonese economy.

Another example is CICMH operating since 2008 in the exploitation of the manganese in Bembele and in which the Chinese partner CITIC (China International Trust and Investment Corporation) owns 51% of capital against 49% for the Gabonese government.

ty quality controls as their counterparts financed through traditional means. This is particularly true because of all-encompassing nature of RFI deals, which lends them political importance, and can in turn reduce debtor governments' incentives to control quality. Finally; in the assessment of RFI projects, risk calculations must be carried out assiduously and conservatively. While risk looms large in any infrastructure financing or resource extraction project, it is particularly salient in the case of RFI agreements.

3.2. JOINT-VENTURES TO CONQUER FOREIGN MARKETS AND STRATEGIC ASSETS

Since 2001 Chinese MNCs have strengthened their presence in Central Africa both in the manufacturing and service sectors, the aim being to enter new markets (see Table 2). Following the general trend of Chinese FDI in the world, M&A has been the preferred strategy of implantation in Central African manufacturing sector up to that time, but some studies [*Brautigam, Xiaoyang* 2011; ADB 2011] underline the growing role of Special Economic Zones (SEZs). Thanks to the China-Africa Development Fund (CAD Fund) support, a strong input is given to the creation of SEZs and infrastructure deployment, as well as to Chinese investors interested in exploring new investment opportunities. Indeed, this strategy is consistent with policies promoted by host countries aimed at promoting productive diversification and reducing heavy dependence vis-à-vis mining and oil revenues and hence avoiding the trap of the "Dutch disease". Thus, in the long term SEZs should stimulate the progressive establishment of manufacturing and service firms in the ECCAS countries, especially in the process of value-chain development at local level, as shown by the willingness expressed by investors from both China and other emerging countries (Singapore, Mauritius, Malaysia, India, Brazil) to participate in the SEZs being created in Congo Brazzaville, Angola and DRC.

3.2.1. Mining and oil sector

The use of joint-ventures to secure strategic assets has a paramount role in the extractive sector in all ECCAS countries, with Chinese MNCs eager to form strategic alliances with partners from both OECD and emerging countries. It is worthwhile to mention the case of SINOPEC that back in 2009 gained control of the Canadian firm Addax Petroleum with a takeover bid worth 8.8 billion USD to benefit not only from its expertise in ultra-deep water exploration, but also from its solid knowledge of petroleum systems of West and Central Africa and the reserves and oil blocks in Africa previously controlled by the Canadian company. As a result, SINOPEC holds *de facto* exploration and production permits of blocks and reserves alongside the Western oil majors operating in these countries, including Gabon and Cameroon [*Adekunlé* 2011]. Similarly, in Angola SINOPEC already operates on several blocks in partnership with major oil firms from both OECD (Total, BP, ExxonMobil, ENI, etc.) and emerging countries (Petrobras) through the joint-venture SSI (see Table 2). This certainly constitutes a source of mutual strengthening of managerial and technological capability for both companies.

3.2.2. Manufacturing

The analysis of joint-ventures with Chinese firms in the manufacturing sector shows a geographic concentration in Angola and, to a lesser extent, in Cameroon. This is probably explained by the fact that these countries record the highest GDP of ECCAS and have relatively large domestic markets. Furthermore, the search for external markets is led by Chinese MNCs' attempt to benefit from regional trade agreements, such as the ECCAS Free Trade Agreement. Nonetheless, this discourse over the search for external markets should be extended to OECD countries, with Chinese firms seeking to take

Table 2. Main Chinese joint-ventures in ECCAS: Manufacturing and service sectors.

Year of implantation	MNC	Sector	FDI (million USD)	Country	Local partner and type of partnership	State of progress
2001	ZTE	Telecom	25	DRC	State. Joint-venture Congo Chine Télécoms (CCT): - ZTE: 51% but Orange, a french Group acquired ZTE share after 2015 - OCPT: 49%	Operational, national mobile telecom network
2004	DayuanInternal Ltd.	Banking	Nd	Angola	Joint-venture: - China-Beiya : 60% - Escom International Ltd.: 40%	Operational
2004	Cha-Group Hong-Kong	Textiles	11	DRC	State. Joint-venture Congotex: - State: 44% - Cha Group: 56%	In 2007 Congotex was linquidated, leaving 1,200 people unemployed
2005	ChungFong Holding	Steel	28	Angola	State. Joint-venture: - Chung Fong Holding: 51% - Siderurgica Nacional: 49%	Operational
2005	ZTE	Telecom	400	Angola	Partnership between ZTE and MundoStartel	Operational
2005	SNCTPC	Cement	Nd	Congo-B	State. Joint-venture SONOCC: - State: 44% - SNCTPC: 56%	Operational with a capacity of 220,000 tons/year
2006	Jasan Corp. Ltda	Cement	50	Angola	State. Joint-venture between Kicombo and Chinese partner	Operational
2007	Dong feng	Automobile	30	Angola	Joint-venture between CGS Automovel, Nissan and Dong feng	Operational since 2008 with a capacity of 30,000 vehicles/year, 300 posts
2008	CNPC	Refinery	Nd	Chad	State. Joint-venture: - CNPC: 60% - Société de Raffinage de N'Djamena (SRN): 40%	Operational since 2011; capacity of 20,000 barrels/day
2010	CMEIC	Automobile	400	Cameroon	Joint-venture with local private firms	Operational
2017	CHEC China Harbourg Engineering Co	Concession for 25 years on Kribi Container Terminal	Nd	Cameroon	Joint-venture between CHEC (20%) and French group Bolloré Africa logistics	Operational since 2018, CHEC finished construction in 2015 with EPC contract for 485 Millions USD
2011	Dayuan Internal Ltd.	Banking	Nd	Congo-B	Joint-venture between Dayuan and Escom	Operational
2015	Agricultural Bank of China (ABC)	Banking	100	Congo-B	Joint-venture(BSCA) between Congolese State (21,5%) and ABC(50%), Magminerals Potasses du Congo(1,5%), SNPC(15%), national shareholders (12%).	Operational
2019	(CSCEC) China State Construction Engineering Corp	Concession (Toll Operate Transfer) for operate National Route 1	Nd	Congo-B	Joint-venture (Concession on National Route1 Brazzaville-Pointe/Noire, for 535 Km) between Congolese State (15%) and CSCEC and French group EGIS for manage Toll collection	Operational CSCEC finished construction in 2016 and will maintain the road during con-cession/TOT for 30 years franchise
2011	Fuzhou Huasheng Textile Co Ltd.	Textile (Treated mosquito nets)	Nd	DRC	Joint-venture with local firm Labo Medical	Operational, capacity of 1,500 nets/day

Sources: [*Tsafack* 2008; *Dzaka-Kikouta* 2011; *Dzaka-Kikouta* 2013; *Dzaka-Kikouta*, *Kern* 2019; *Lee Levkowitz et al.* 2009; *Acker*, *Braitigam*, *Huang* 2020; *Pairault* 2019], National authorities.

advantage of the benefits of preferential access for African countries to their markets, as clearly shown by the case of Hong Kong's Cha Group (see Table 2).

3.2.3. ICT

The search for external markets is justified by the desire of Chinese MNCs to valorize their competitive technology not only in the manufacturing sector, but also in the ICT (see Table 2). For instance, in this sector Chinese MNCs ZTE and Huawei are now in alliance with the majority of the region's mobile operators (MTN, VODACOM, WARID, AIRTEL, Orange, etc.) for the distribution of their products, including internet navigation Modem. Huawei signed a partnership agreement with the governments of DRC and Congo Brazzaville for the current installation of their national fiber network to improve service quality of ICT.

3.2.4. Banking sector

Chinese financial groups have begun the process of internationalization in Africa by forming strategic alliances also with multinational banks (MNB) both from developed and emerging countries operating in Africa (see Table 2). Examples include the case of Dayuan Group International Ltd. which formed a joint-venture in 2004 with ESCom (Espirito Santo Commerce), a subsidiary of MNB Portuguese Espirito Santo Financial Group, in Angola. Following this strategy, the group opened in Congo Brazzaville in 2011. Agricultural Bank of China (ABC, 50%) formed a joint-venture, in 2015, in Congo Brazzaville, this subsidiary called "Banque Sino Congolaise pour l'Afrique" (BSCA) with Congolese State (21,5%) and national shareholders. Similarly, in 2007 ICBC (Industrial and Commercial Bank of China) acquired 20% stake in South Africa's Standard Bank (SASB) for 5.6 billion USD. The partnership enables ICBC to benefit from SASB's rich financial expertise, while accessing a vast network of business relationships in several African countries, including those of ECCAS. Furthermore, through the internationalization process Chinese Multinational Banks accompany their customers in Africa, namely MNCs operating mainly in the mining and infrastructure sectors.

Conclusion

From this exploratory study, it is clear that joint ventures have played a major role in the internationalization process of Chinese MNCs since the early 2000s. In particular, FDI directed to Central African countries, richly endowed with natural resources, is mainly channeled through state-owned enterprises and is closely related to aid and the systematic creation of joint-ventures with local public companies, following the well-known "Angolan model". As a result, in Central Africa Chinese firms have used joint-venture agreements as a part of a long-term strategy devoted to secure oil and mining supplies. To a lesser extent, this trend can be detected also in the manufacturing and service sectors, the aim being to conquer foreign markets and strategic assets through joint-ventures with local or foreign partners.

With reference to the common belief that Sino-African joint-ventures are progressively taken over by Chinese partners, to date findings show that in most cases under analysis Chinese partners hold a majority stake since the creation of the joint-venture. This choice is probably led by the aim of maintaining a closer control to the company's development strategy, also justified by weak managerial and technological skills and limited availability of financial capacity at local level.

Ultimately, the commitment of Chinese state-owned MNCs through the "package deals" appears to be the keystone of stability and sustainability of Chinese FDI in Central Africa and in the continent

as a whole. Indeed, Chinese FDI certainly contributes to further boost oil-driven growth in ECCAS countries, while offering an excellent opportunity to diversify foreign capital sources, as well as their sectors of deployment. Indeed, Chinese FDI is a particularly effective way to improve the competitiveness of ECCAS countries thanks to its massive concentration in the infrastructure sector, which is expected to stimulate economic activity and promoting regional integration.

To make the flux of Chinese FDI compatible with a long-term and sustainable prospect of development, ECCAS countries are expected to adopt a clear strategy vis-à-vis their Chinese counterparts, which should be the result of an ameliorated governance and economic policy. Indeed, a pre-requisite is to achieve institutional change, from a rent-seeking to a developmental behavior at the state level, the result being an enhanced capacity to promote scientific and technical potential, especial-

BOX 10. NEGATIVES AND POSITIVE IMPACTS OF CHINESE FDI IN AFRICA FROM LITERATURE

I. Negative impacts

- **Marginal degree on technology** transfer (marginal knowledge spillovers from sino-african links [*Elu*, *Price* 2010]; limited opportunities for knowledge transfer to local entrepreneurs [*Gu* 2009]).
- **Human capital destruction** (employment of Chinese migrants at the expense of natives [*Zhu* 2013]; Unfair labor practices [*Jackson* 2014]).
- **Socio-economic negative effects** (dealing with countries under sanctions/and poor governance [*Jackson* 2014]; Corruption; Absence of environmental impact assessment analysis [*Kopinski*, *Sun* 2014]; Cheaper Chinese goods crowding out local produce [*Davies* 2008]; Weak linkages between Chinese Firms and African firms [*Cooke* 2014]).

II. Positive impacts

- **Technology transfer development** (Learning opportunities in Joint-ventues, knowledge transfer, capacity bulding [*Brautigam*, *Xiaoyang* 2011; *Dzaka-Kikouta* 2009; *Dzaka-Kikouta*, *Kern*, *Gonella* 2013; *Dzaka-Kikouta*, *Kern* 2019]; Business networks and linkages to local brokers [*Mohan*, *Power* 2008]; Technology transfer and integration into global value chains [*Kraglund* 2009].
- **Human capital building** (Créationof direct and indirect employment and development of local human resource [*Kopinski*, *Sun* 2014; *Dzaka-Kikouta* 2009; *Dzaka-Kikouta*, *Kern*, *Gonella* 2014]; Entrepreneuriat talent [*Friedman* 2009; *Kamavuako* 2009; *Dzaka-Kikouta*, *Makany* 2018]).
- **Socio-economic contributions** (Employment generation; African infrastructure development [*Brautigam*, *Tang* 2009; *Dzaka-Kikouta* 2011; *Dzaka-Kikouta*, *Kern* 2019]; Economic Growth [*Mohan*, *Power* 2008; *Eka* 2019]; Poverty reduction and achievement of Millennium Development Goals [*Cheung et al*. 2012]; Trade, Aid and Investments opportunities [*Kaplinsky* 2013; *Dzaka-Kikouta* 2008; *Dzaka-Kikouta*, *Kern* 2019]; Chinese contribution to entrepreneurial skill, flying geese and export zones [*Samy* 2010]).

Source: adapted from [*Abodohoui, Su, Da Silva* 2018, pp. 6–7].

ly through the strengthening of human capital, and to negotiate an effective transfer of technology and know-how vis-à-vis partners both from emerging countries, especially BRICS (Brazil, Russia, India, China and South Africa), and the global North.

The results of the empirical work have allowed the literature to identify the main negative and positive impacts of Chinese FDI in Africa (see Box 10), as a future research, we will evaluate these impacts especially positive in the context of Central African countries, from the point of view of local partners, for joint ventures studied in this article. We will focus, especially, on the transfer of technology and knowledge and the strengthening of human capital for the benefit of the host countries of Chinese MNCs.

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С точки зрения экономики

DOI: 10.23932/2542-0240-2020-13-3-5

Что мы узнали о совместных предприятиях в процессе интернационализации китайских транснациональных корпораций (ТНК)? Опыт Центральной Африки

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ЦИТИРОВАНИЕ: Dzaka-Kikouta T. (2020) What Have We Learnt of Joint Ventures in the Internationalization Process of Chinese Multinationals (MNCs)? Evidence from Central Africa. *Outlines of Global Transformations: Politics, Economics, Law*, vol. 13, no 3, pp. 82–102. DOI: 10.23932/2542-0240-2020-13-3-5

Статья поступила в редакцию 09.06.2020.

АННОТАЦИЯ. *Целью данной статьи является анализ особой роли совместных предприятий и других форм стратегических альянсов в области прямых иностранных инвестиций (ПИИ), осуществляемых китайскими транснациональными корпорациями в Центральной Африке. После изучения того, в какой степени использование совместных предприятий Китая и Запада помогло китайским фирмам улучшить свои технические и управленческие навыки как на внутреннем, так и на внешнем рынках, основное внимание переключается на членов Экономического сообщества стран Центральной Африки (ЭКОЦАС). Автор приходит к выводу, что совместные предприятия ста-*

ли для китайских транснациональных компаний основным каналом ПИИ, чем подтверждает гипотезу о том, что в исследуемом регионе эта стратегия позволяет китайским ТНК обеспечить гарантированные поставки сырья (нефти и таких продуктов горнодобывающей промышленности, как медь, кобальт, золото и алмазы). В рамках т. н. пакетных сделок она связывает ПИИ, китайскую программу помощи и торговли, также известную как «ангольская модель». Это позволяет завоевывать внешние рынки для технологий и промышленных товаров, созданных по программе «Сделано в Китае»), а также, пусть и в меньшей степени, приобретать стратегические активы (бренды, технологические инновации, управленческие навыки). Приверженность китайских государственных ТНК принципу «пакетных сделок», по-видимому, является краеугольным камнем стабильности и устойчивости китайских ПИИ в Центральной Африке и в целом на континенте. Завершается статья выводом о том, что ожидаемый приток китайских ПИИ в Центральную Африку будет способствовать процессу устойчивого развития стран – получателей помощи при условии надлежащего политического и экономического управления. Одним из предварительных условий этого является достижение институциональных изменений, подразумевающих переход на государственном уровне от рентоориентированного поведения к развитию. Результатом такого перехода могло бы стать расширение возможностей для инженерного потенциала, осуществляемого путем укрепления человеческого капитала и переговоров о передаче интеллектуальной собственности и технологий с партнерами из развивающихся стран, особенно из стран БРИКС (Бразилия, Россия, Индия, Китай и ЮАР).

КЛЮЧЕВЫЕ СЛОВА: *прямые иностранные инвестиции, китайские транснациональные корпорации, совестные предприятия, стратегические альянсы, «ангольская модель», «пакетные сделки», приобретение технологий, внешние рынки, поставки сырья, Центральная Африка, ЭКОЦАС*

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