

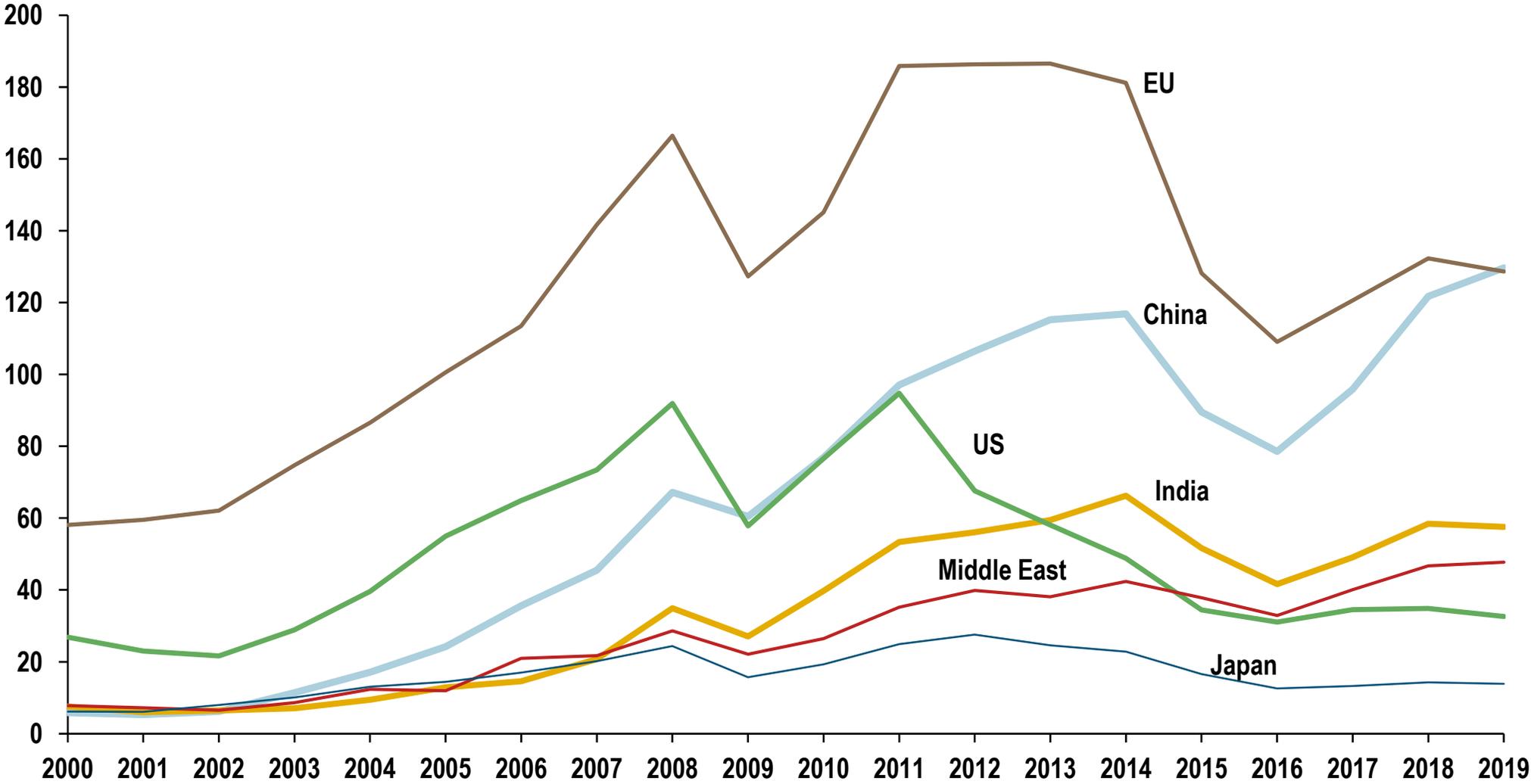


China-Africa: Trade and investment post-COVID

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Economist, Africa

The gap between China and EU trade with SSA has closed

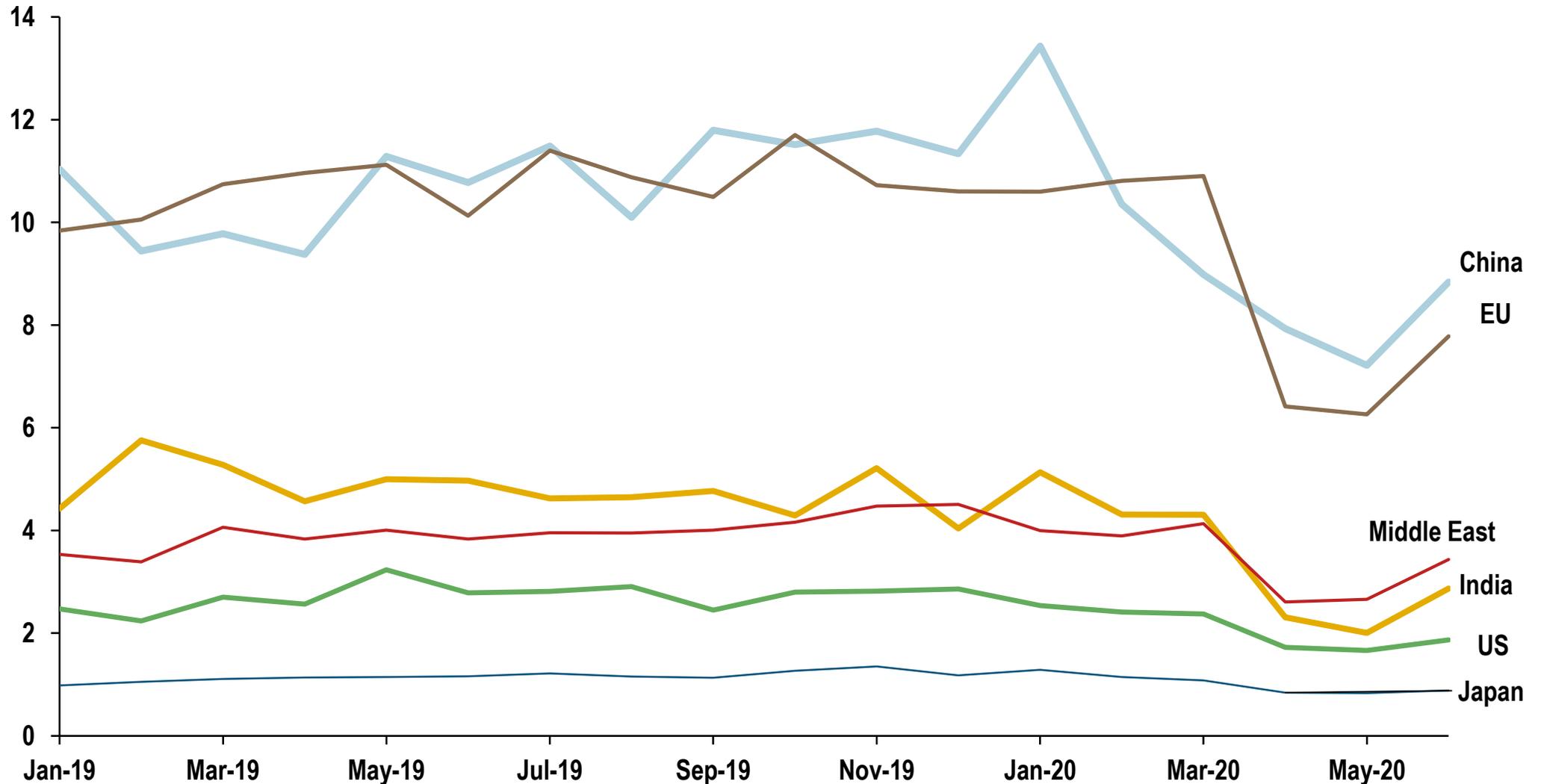
China has overtaken EU to become SSA's largest trading partner with USD 130bn bilateral trade in 2019
SSA bilateral trade, USD bn



In 2020 the EU has fallen even further behind China

In 2020, the EU has fallen further behind China as a trading partner for SSA

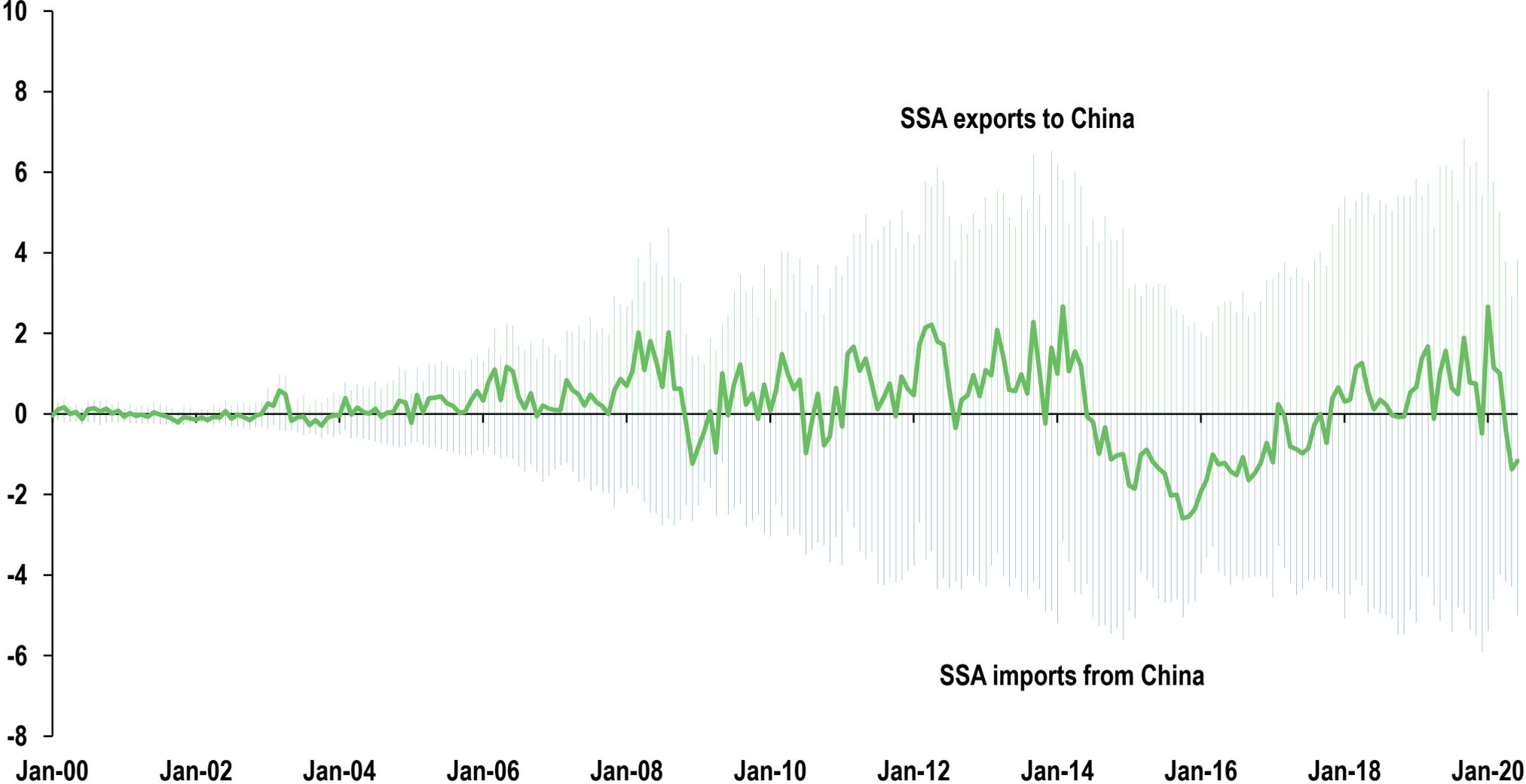
SSA bilateral trade, USD bn



Commodity prices weigh on SSA exports to China

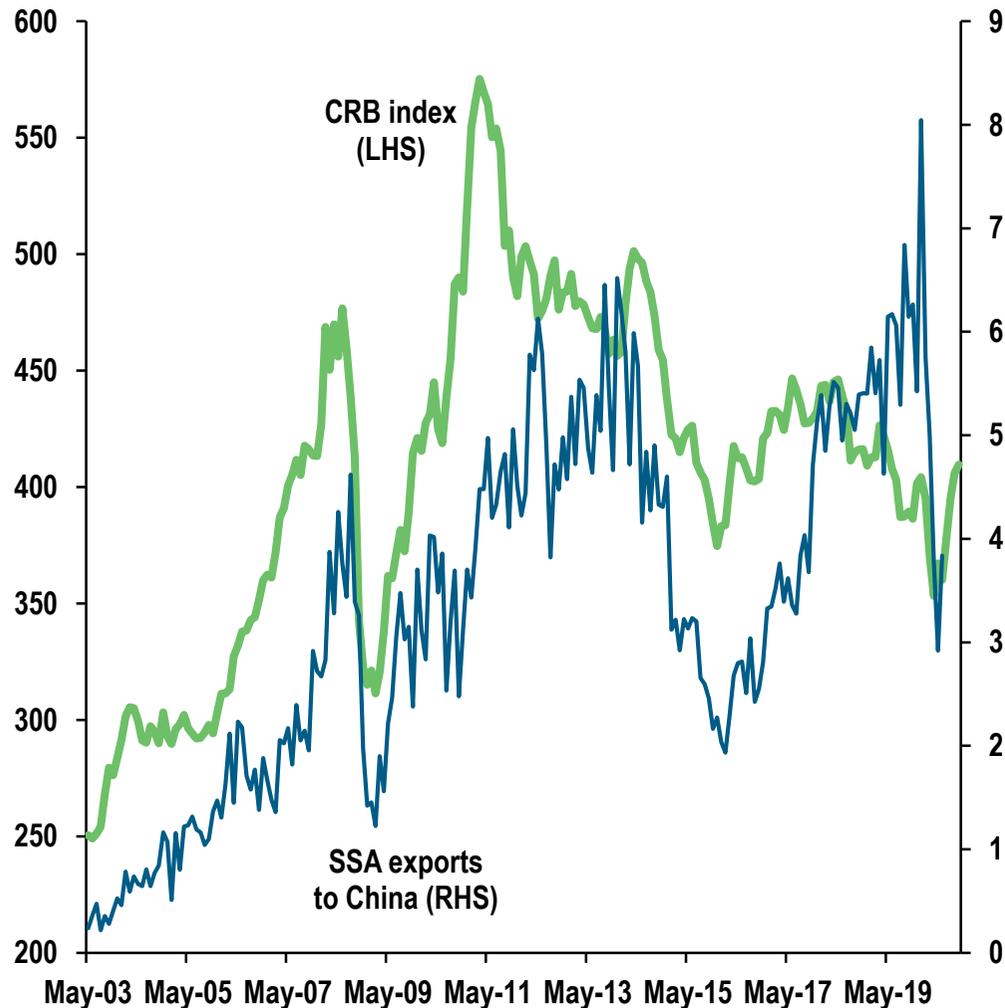
SSA demand for imports from China has remained strong even during COVID lockdowns

SSA imports from and exports to China, and trade balance (USD bn)

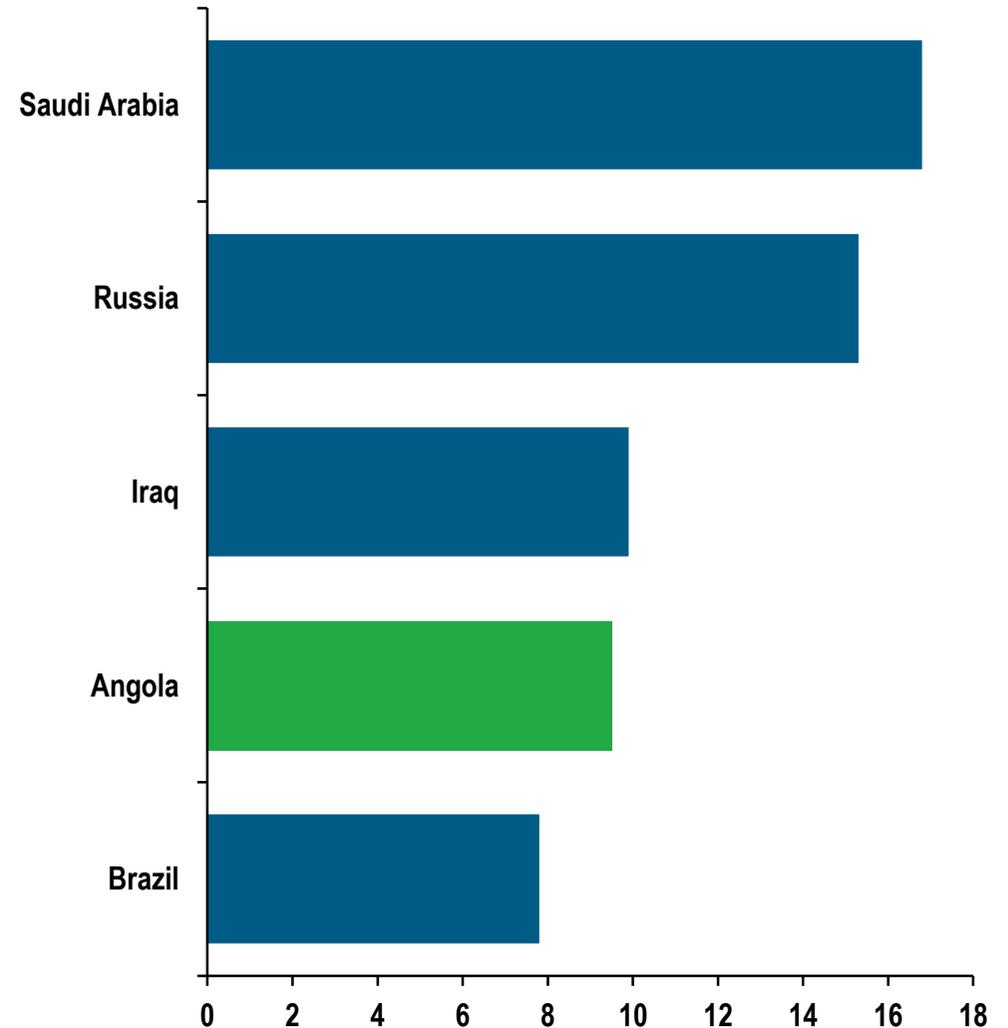


Commodity prices matter

Africa's exports to China still dominated by commodities; exports (USD bn) vs CRB commodity price index (1967=100)

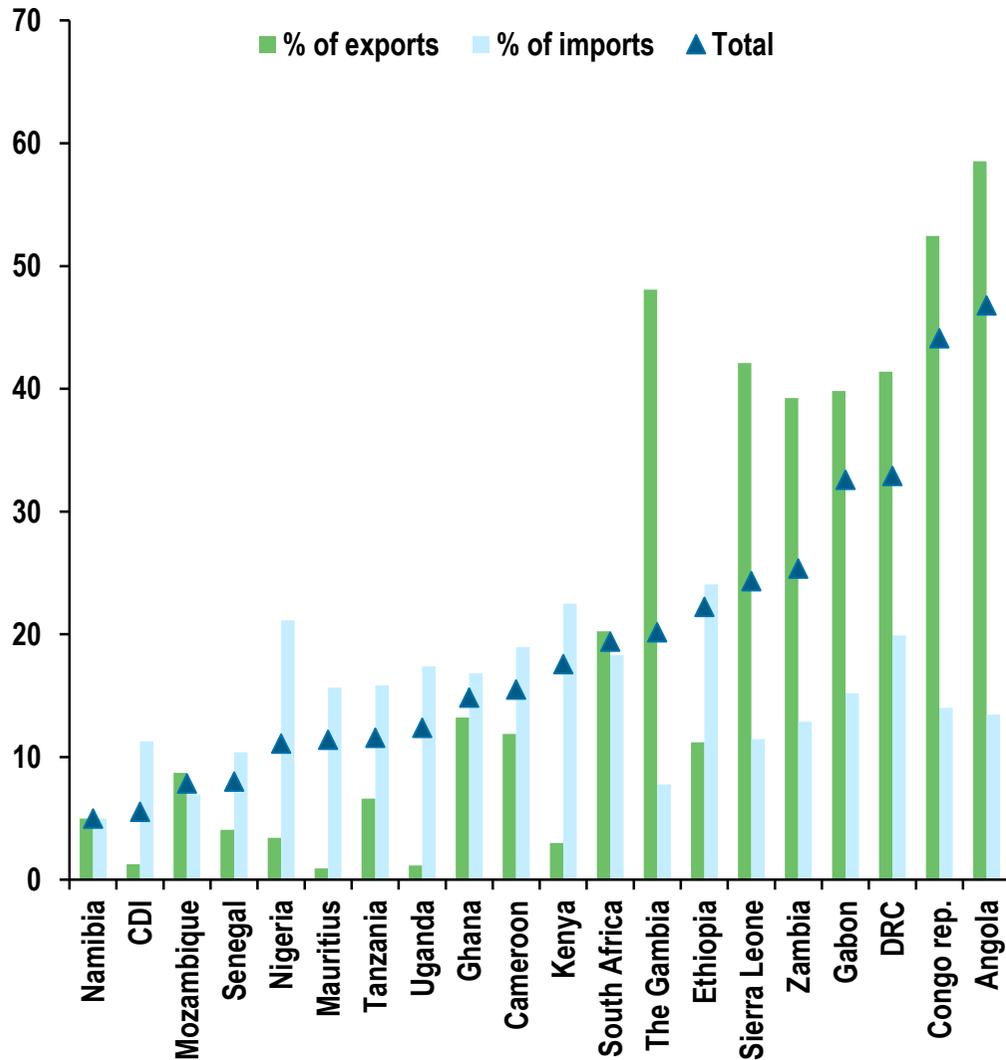


Angola is a highly strategic oil supplier to China
Top 5 oil suppliers to China 2017, % of China oil imports

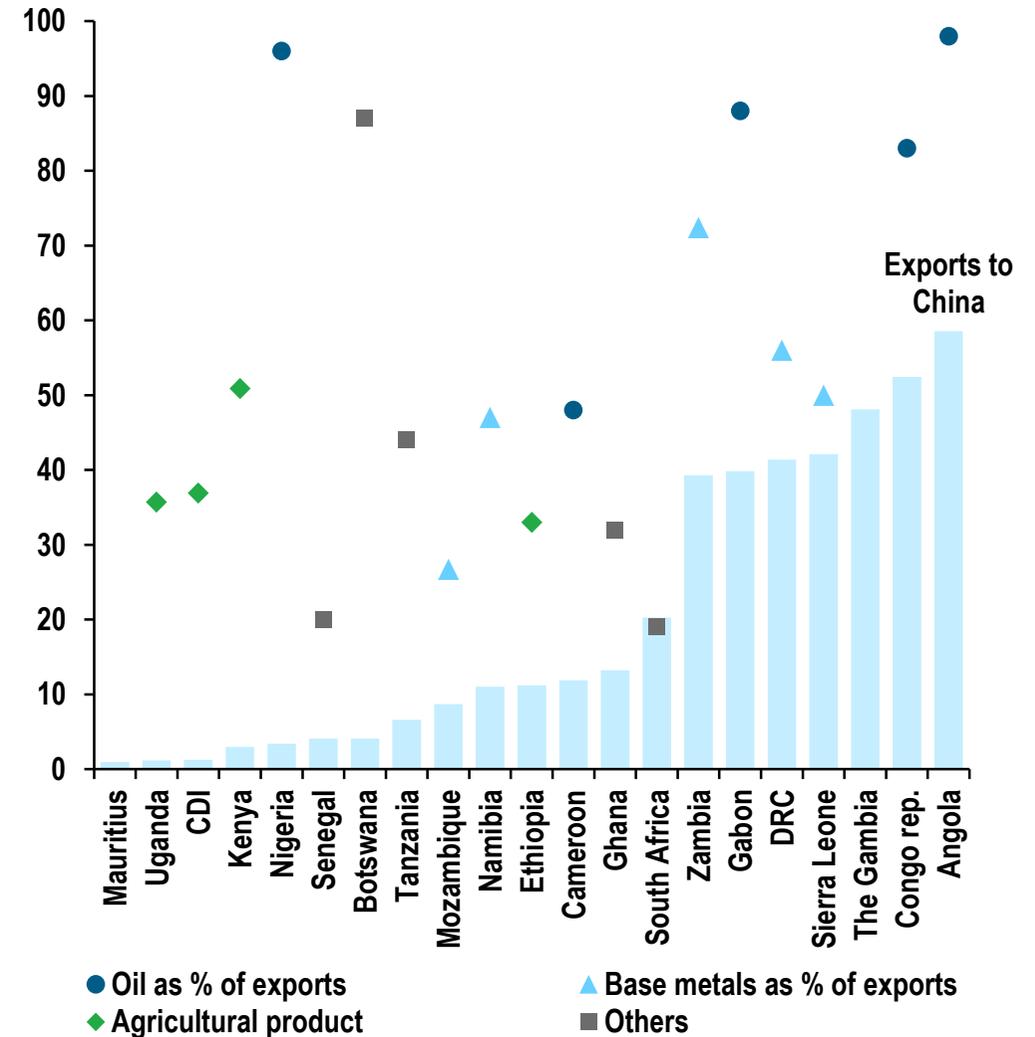


Exposure to China varies

Largest exposure to China tends to be via exports
% of export/imports/total trade with China

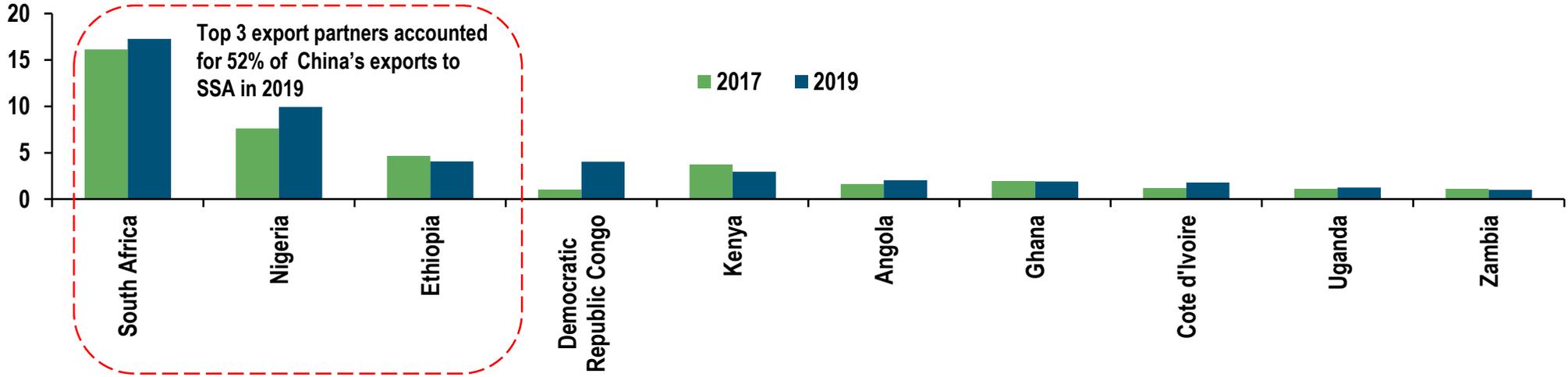


Africa's exposure to China and commodities
% of total exports

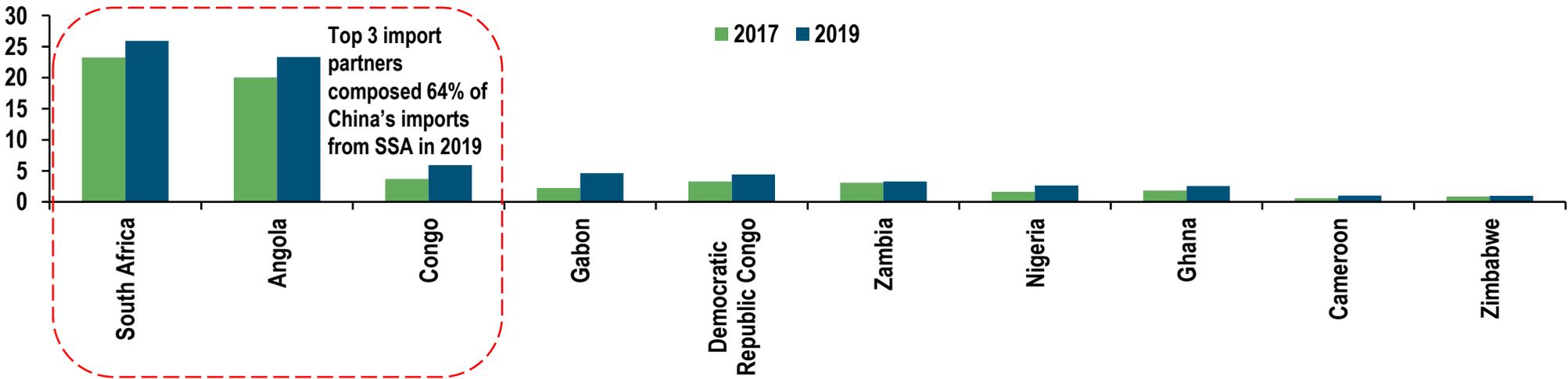


Trade between China and SSA is geographically concentrated...

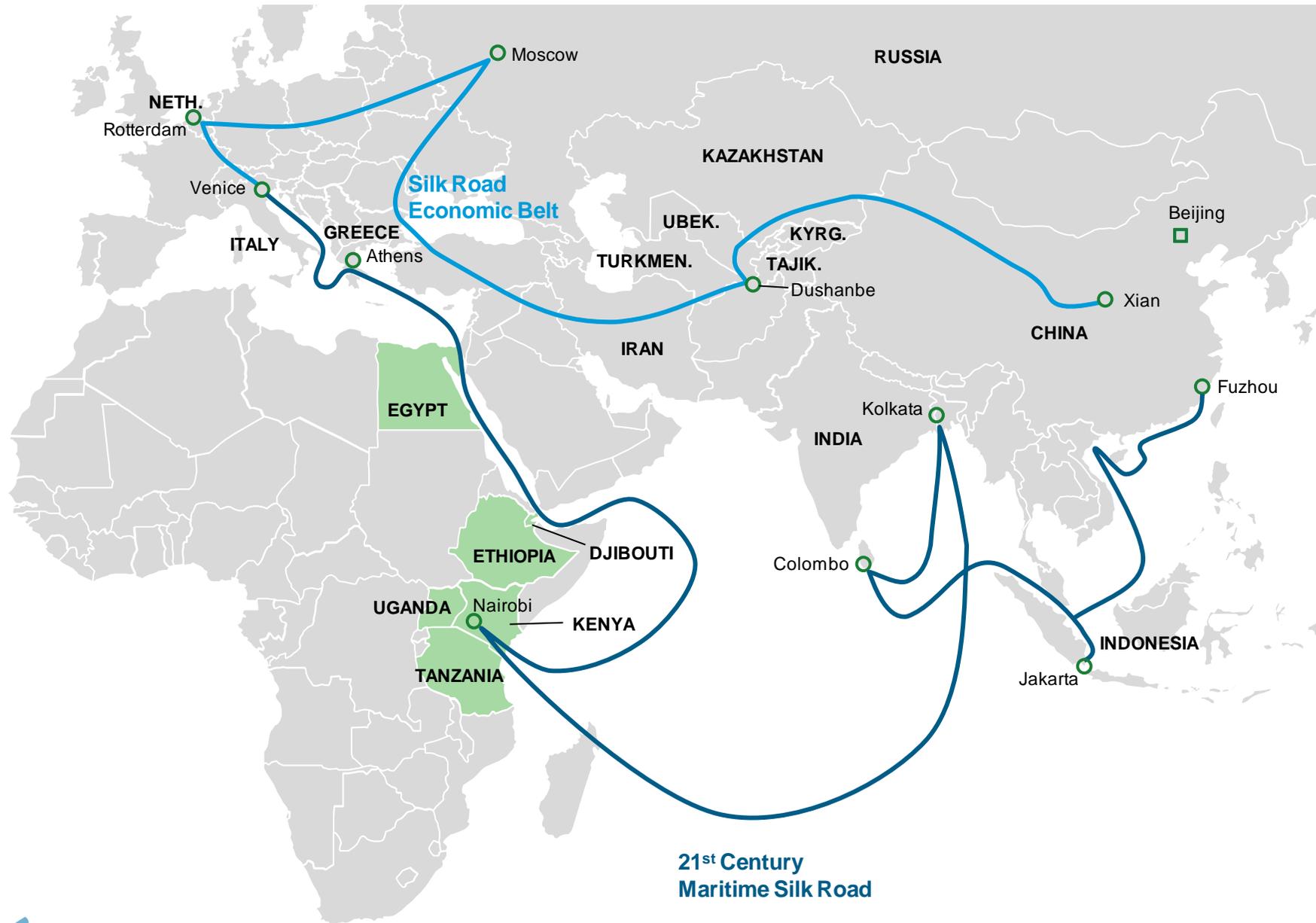
China's exports to SSA (USD bn, ranked by 2019 exports)



China's imports from SSA (USD bn, ranked by 2019 imports)



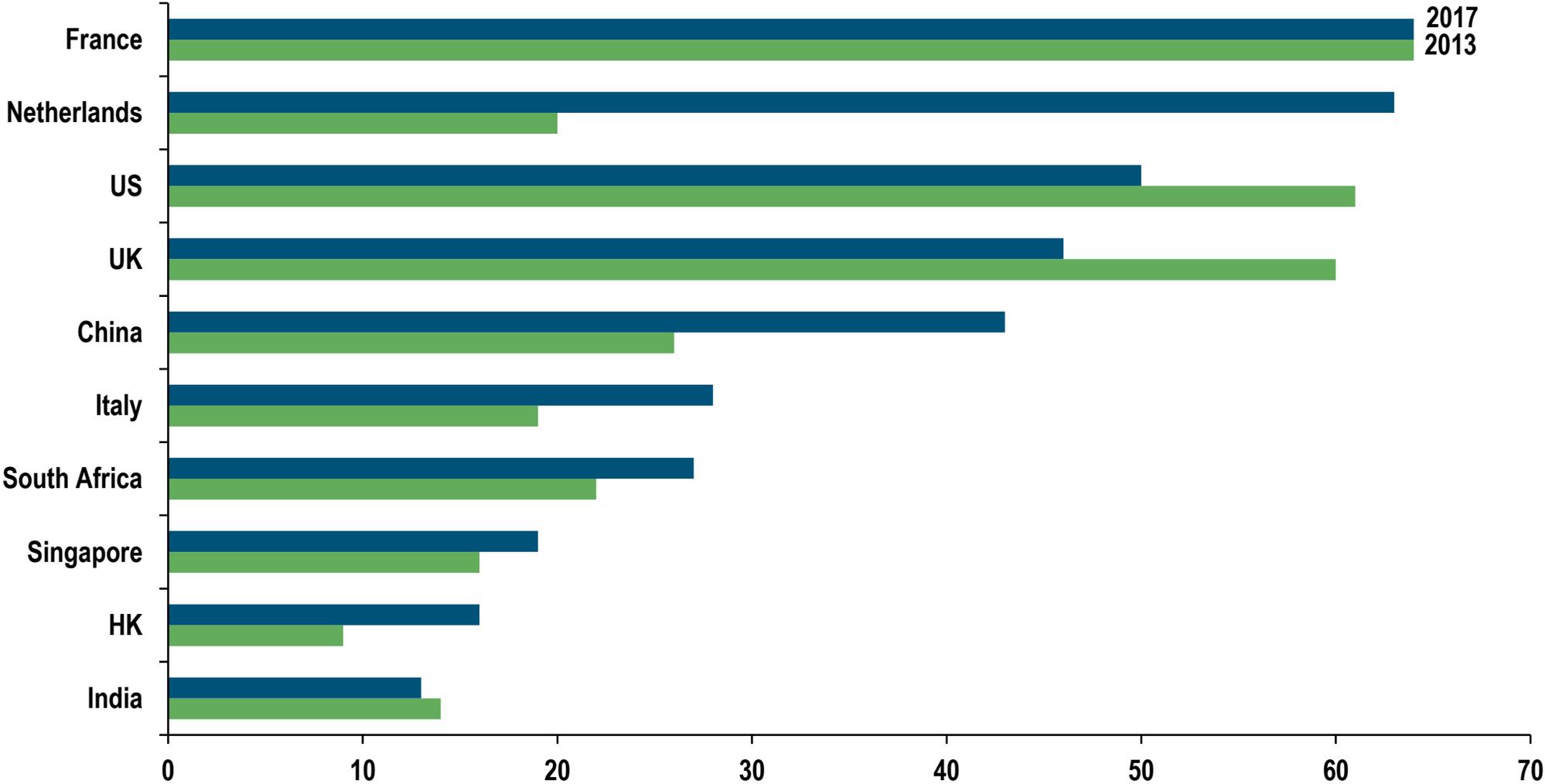
Belt and Road Initiative (BRI) focus to continue



China is among the top investors in Africa

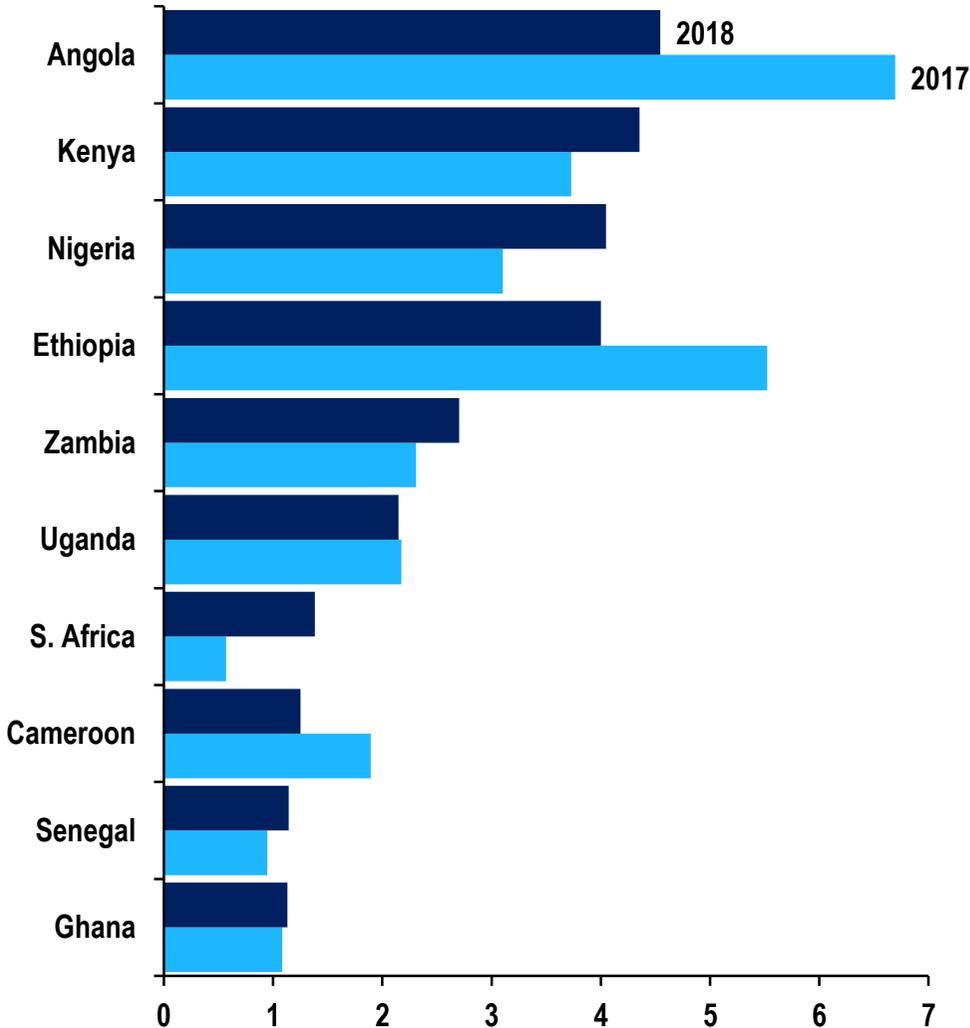
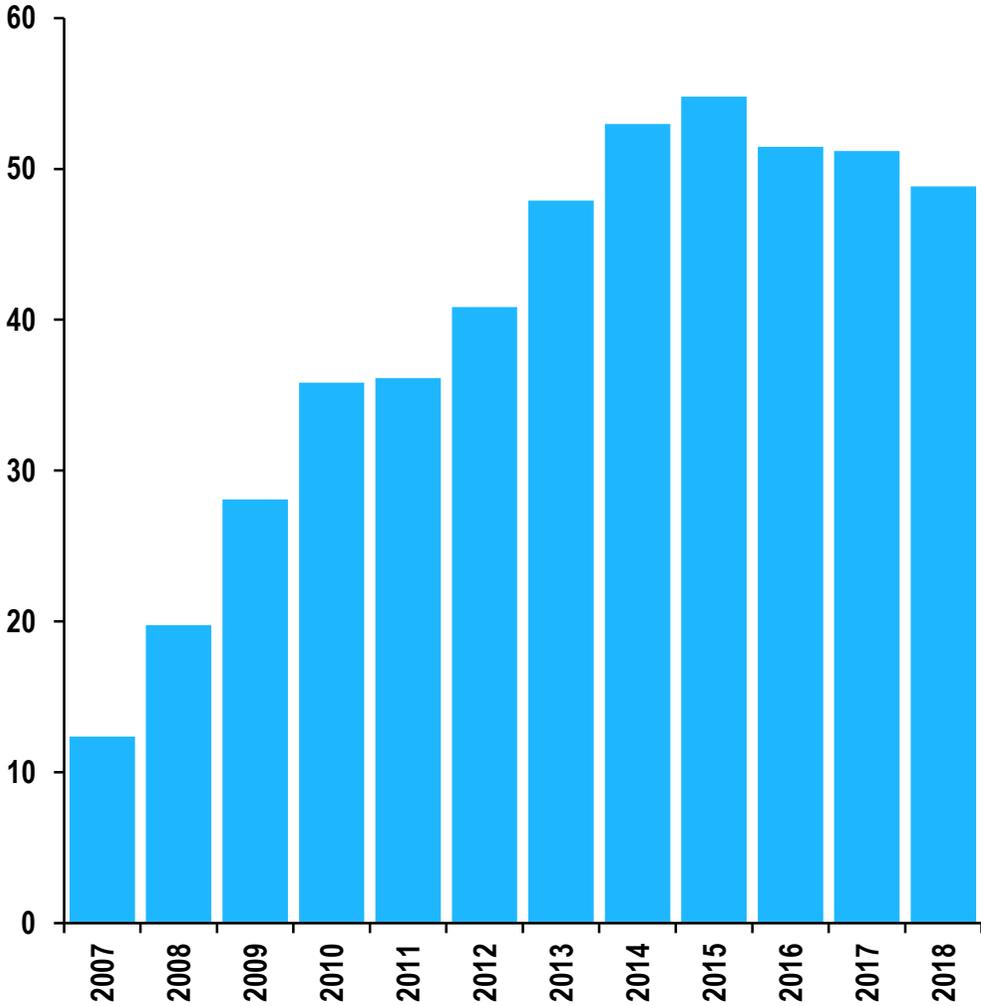
Europe provides the most FDI investment to Africa

Top sources of FDI in Africa, FDI stock USD bn



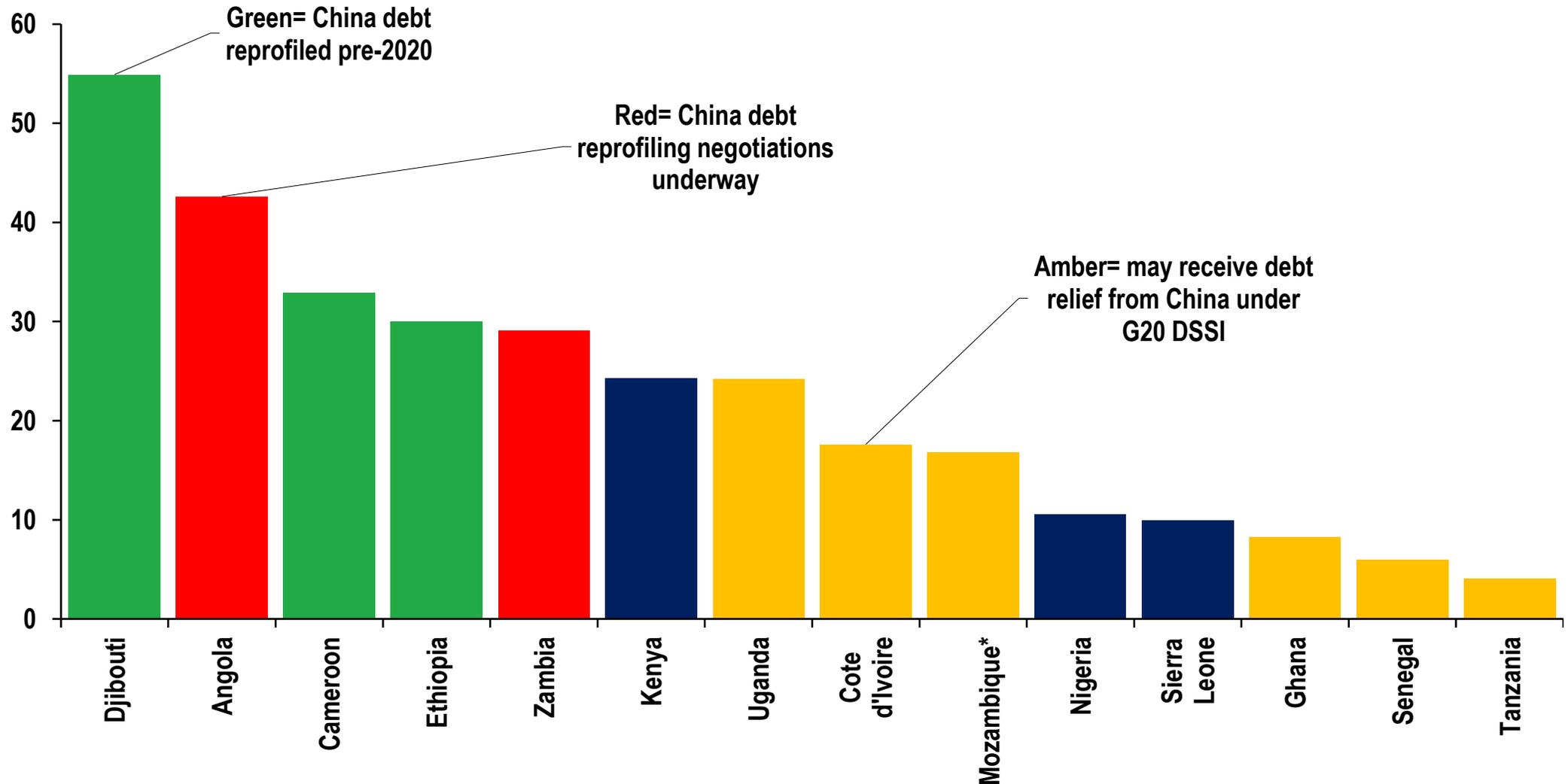
Turnover of China's contracts in Africa was falling pre-COVID

China's engineering, procurement and construction (EPC) activity in Africa seems to have peaked
Turnover of China's contracted projects in Africa, USD bn



Debt relief from China has been a key focus

Of the countries most exposed to China, the majority are likely to receive some form of debt relief
Debt owed to China, % of external debt



Disclosures appendix

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