

Research Article

Chinese engagement in Africa through the Asian Infrastructure Investment Bank

Safiye Ergun ^{1,*}

¹ Department of Eurasian Studies, Middle East Technical University (METU), Ankara, Turkey. ORCID: 0000-0001-9417-9993.

* Correspondence: safiye.ergun@metu.edu.tr

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Abstract: This paper makes a critical examination of the policy directions of the Asian Infrastructure Investment Bank (AIIB) and its current interests on the African continent. Although it is a regionally-based development bank, the AIIB has today positioned itself as a visible actor in global governance, and has become one of the largest global inter-governmental organisations through its various partnerships and agreements outside Asia. Recent developments show in several ways that China's interest in the African continent is here to stay, and that the AIIB is an important instrument that China is using to increase its influence in Africa. The AIIB has 18 approved members on the African continent, and has started to co-finance projects in Africa with the World Bank Group. This paper assesses the members of the AIIB on the African continent, and investigates why China has turned its attention to investments in Africa through the AIIB. The study looks at three particular AIIB projects in Africa, being a solar energy plant project, a rural sanitation system project and an international finance project, and opens a discussion of their effects.

Keywords: Asian Infrastructure Investment Bank, China, Africa, World Bank, Egypt

Çin'in Asya Altyapı Yatırım Bankası aracılığıyla Afrika'ya katılımı

Öz: Bu makale, Asya Altyapı Yatırım Bankası'nın (AIIB) genel politikalarını ve şu an Afrika kıtasına artan ilgisini eleştirel olarak incelemeyi amaçlamaktadır. Bölgesel bir kalkınma bankası olmasına rağmen, AIIB bugün küresel yönetimde görünür bir aktör olarak konumlandı ve Asya dışındaki çeşitli

ortaklıkları ve anlaşmalarıyla günümüzdeki en büyük hükümetler arası kuruluşlardan biri haline geldi. Son gelişmeler, Çin'in Afrika kıtasına olan ilgisinin çeşitlenmeye başladığını ve AIIB'nin de Çin'in Afrika'daki etkilerini artırmak için önemli bir araç olduğunu gösteriyor. AIIB'nin Afrika kıtasından 18 onaylı üyesi var. Ayrıca, AIIB Afrika'da Dünya Bankası Grubu ile ortak finansman projeleri yapmaya başlamıştır. Bu makale, Afrika kıtasındaki AIIB üyelerine ve Çin'in bölgede niçin AIIB aracılığıyla yatırım yapmayı tercih ettiğine değinmektedir. AIIB'nin Afrika'da yaptığı projelerden üçü (biri güneş enerjili elektrik santralleriyle ilgiliyken diğeri kırsal alandaki kanalizasyon sistemleriyle ve sonuncusu uluslararası finans ile ilgilidir) bu makalede incelenmekte ve etkileri tartışılmaktadır.

Anahtar kelimeler: Asya Altyapı Yatırım Bankası, Çin, Afrika, Dünya Bankası, Mısır

Introduction

The Asian Infrastructure Investment Bank (AIIB) was founded in January 2016 as a multilateral development bank in order to meet social and infrastructural needs in Asia. The AIIB is a China-led bank with headquarters in Beijing, China. China owns 30.89 percent of the shares, as holds 26.65 percent of the voting power. The second largest shareholder of the bank is India, with 8.67 percent of the shares and 7.65 percent of the voting power, followed by Russia, Germany, South Korea and France (AIIB 2020a). As can be seen from these figures, China is obviously the hegemon country within the bank. The AIIB was established with the claim of being an alternative multilateral organization to the Bretton Woods system, which does not adequately represent Asian countries (Liao 2015). It was established initially as a regional organization, but has now been transformed into a global organization with the participation of such countries as France, Germany and South Korea, all of which have good relations with the United States (US). The US and Japan are the two countries on the G7 that have opted not to be a member of the AIIB.

In this paper, the historical context of China's interest in the African continent and different claims about China's engagement in Africa will be analysed. Relations between African states and the AIIB will then be discussed, and the question of how the AIIB became an instrument for China in Africa will be raised. Afterwards, the projects and their effects on Africa will be examined. Chinese investments in Africa through the AIIB are only a recent development. AIIB projects are generally co-financed by other multilateral organizations, for

which the AIIB has signed 13 partnership agreements and Memorandums of Understanding (MoU). Among these, only the World Bank, the Islamic Development Bank (IsDB) and the African Development Bank (AfDB) are more concerned with Africa.

Debates on China's engagement in Africa

The beginnings of Sino-African relations are not exactly known. In medieval times, Moroccan scholar Ibn Battuta travelled the world and made mention of China during his journey (Travassos and Filho 2016), and it is known that Chinese ships were travelling to East Africa in the 15th century for the trade of goods. In the years following the establishment of the Republic of China (PRC) in 1949, mutual relations with African countries started to become formalized, and increased in number. During the Cold War era, China put its support behind the anti-colonial movements in Africa and supported state independence on the continent. Between 1970 and 1975, the Tanzania-Zambia Railway (TAZARA) was constructed as further evidence of China's support of the African states' independence, having been constructed with China's help, and this was China's largest foreign aid project at the time. This railway project ensured Zambia was less dependent on Rhodesia (modern-day Zimbabwe) and South Africa for its copper exports (Konijn 2012).

The Cold War era had other impacts on China's activities in the region. Under the presidency of Khrushchev of the Soviet Union, the "de-Stalinisation"³ policies and those promoting peaceful coexistence between the West and East were not welcomed warmly by the PRC President Mao Zedong, despite the past alliances. The different ways Marxism was interpreted by the two countries was the ideological basis of the split. Mao's anti-revisionist approach to Marxism was not coherent with Khrushchev's policy of peaceful coexistence with the West, since it was perceived by Mao to be a peaceful transition to a non-socialist world (Luthi 2008). The US trade embargo against China was another factor that served to increase the tension, and led to significant border conflicts by the end of the 1960s. The mutual build-up of military forces on the Sino-Soviet border threatened nuclear war (Gerson 2010), and while there was a subsequent decline in tension between the USSR and the PRC with a ceasefire, China and the US moved closer together and started to cooperate. Diplomatic relations between the US and

³ A de-Stalinization policy was operated by Nikita Khrushchev – the first secretary of the Communist Party of the Soviet Union – and a reformist movement emerged calling for a return to Lenin's socialist principles through a reversal of Stalin's policies during his period in office.

China increased further in the period when China launched its reform and opening policies, which directly affected China's engagement in Africa.

China is still a developing country, according to the discourse of the World Trade Organization in 2019. This allows China to enjoy "special and differential treatment", to have the chance to ensure subsidies in agriculture, crating better conditions for market-entry than developed countries. China wants to seize the opportunities enjoyed by developing countries, and to label itself as "the world's largest developing country" while rejecting the developed status (Lee 2019). China is focusing on south-south cooperation policies and is seeking to collaborate with other developing countries at both bilateral and multilateral levels. The bilateral relations between African states and China have increased gradually over the years, and the economic aspect can be considered to be the core of these relations.



Figure 1 : Africa-China Trade Relations in 2001–2017. Source: Crisafulli 2018.

Today, China is a crucial trade partner of Africa, as can be seen from the import and export volume between China and Africa from 2001–2017 shown in Figure 1 above. In 2018, according to statistics from the General Administration

of Customs of China, China's exports to Africa increased by 10.8 percent, and China's imports from Africa increased by 30.8 percent as compared to the previous years' figures, while PRC Ministry of Commerce officials announced that "in 2018, the growth rate of China's trade with Africa was the highest in the world, and the import growth rate was also the highest in the world" (Ministry of Commerce of the PRC 2019).

The other example of the promotion of south-south cooperation is the Forum on China-Africa Cooperation (FOCAC), which encourages solidarity and cooperation between China and Africa. Between 2000 and 2018, the two countries have come together for seven different summits, and the results have been significant, as be seen in the table below (Table 1).

Table 1. Forum on China-Africa Cooperation (FOCAC) summary table

Forum	Year	Location	Significant results
1st Summit	2000	Beijing, China	Beijing Declaration of the Forum on China-Africa Cooperation, as an official pledge for mutual cooperation in economic and social development; Programme for China-Africa Cooperation in Economic and Social Development
2nd Summit	2003	Addis Ababa, Ethiopia	Addis Ababa Action Plan, praising openness to political dialogue, security, and social and economic development
3rd Summit	2006	Beijing, China	US\$5 billion in the form of concessionary loans rolled out by Chinese President Hu Jintao to African countries; Creation of the China-Africa Development Fund
4th Summit	2009	Sharm el-Sheikh, Egypt	US\$10 billion preferential loans to African countries; Special US\$1 billion loan for African SMEs wired by China; Food security, agriculture and infrastructure plans
5th Summit	2012	Beijing, China	A further US\$20 billion in loans to African countries announced; Beijing Declaration, promoting strategic partnerships and mutual benefits of economic cooperation and trade
6th Summit	2015	Johannesburg, South Africa	Infrastructure development agreements through public-private partnerships and build-operate-transfer projects; Ocean Economy: 21st Century Maritime Silk Road; Access to Satellite TV for 10,000 African villages

Source: Crisafulli 2018.

The first six summits of the FOCAC advanced the bilateral economic relations as well as security-based relations between China and the African continent. The seventh summit of the FOCAC was held in Beijing, China in 2018, during which the launch of eight initiatives with African countries was announced in the areas of (1) industrial promotion, (2) infrastructure

connectivity, (3) trade facilitation, (4) green development, (4) capacity building, (5) healthcare, (6) people-to-people exchange, (7) peace and (8) security. In order to implement these goals, China promised to provide USD60 billion in financing to Africa (Ministry of Commerce of PRC 2019).

China's understanding of "no political strings attached" was particularly attractive for the African states with a colonized past. China's engagement with Africa differed from the Western example, which was colonization-based. Rather than taking direct control of the countries, both politically and territorially, as the Western powers had more than a century ago, China preferred an indirect route of both bilateral trade relations and multilateral relations by international institutions. China's different approach to the continent was treated with suspicion by British politician Jack Straw, who said in a 2006 speech that what China was doing in Africa today was the same as what Britain had done a century earlier (Mohan and Power 2008). As a result, China's engagement in Africa began to raise the question in people's minds, "Is China colonizing the African states?" From a neo-colonialist perspective, China could be considered a new colonial power in Africa. China's economic relations with Africa were based on its needs for natural sources, in that China imports crude petroleum from Angola and South Sudan, copper from Eritrea, cobalt from Democratic Republic of Congo, iron and titanium from Sierra Leone and tobacco from Zimbabwe (Dahir 2019). China's resource-based economic relationship with Africa strengthens the neo-colonialist approach to their relations, and in fact, China's foreign direct investments (FDI) have been mainly in countries with rich reserves of natural resources. Moreover, Chinese products have come to substitute African-sourced products throughout the continent, as a result of China's huge exports of manufactured products. Furthermore, the number of Chinese companies working in African states is dramatically increasing. That said, there are scholars who disagree with this neo-colonialist view, putting forward a number of counter arguments, pointing out that prices are determined by both sides during the exchange of raw materials and manufactured products; that the investment flows to Africa do not constitute a significant proportion of the total FDI made by China, and are also not the largest for the African states;⁴ and that the main products coming from China to Africa are electronic devices, which are not produced in Africa to any significant level. It can thus be concluded from this perspective that China does not pose a danger to the local African market (Junbo and Frasherri 2014).

⁴ For detailed data, see the article written by Junbo and Frasherri in 2014, page 195.

Relations between African States and the AIIB

Within four years of its establishment, the number of member countries of the AIIB had risen to 102, and today, the AIIB is beginning its spread over the African continent. Figure 2 shows the current approved AIIB members on the African continent.

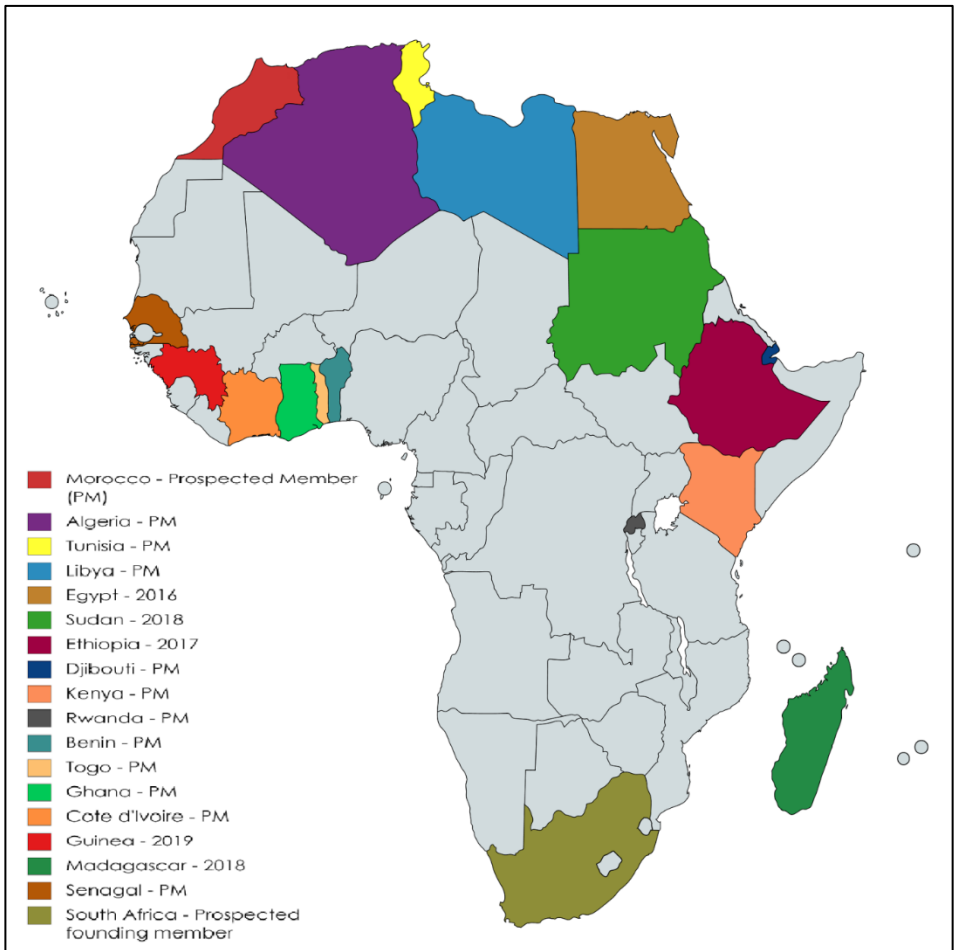


Figure 2 : African members of the AIIB

Of the last five countries approved for membership of the AIIB, four were from the African continent, with Benin, Djibouti and Rwanda becoming members in July 2019, and as the latest development, Senegal being approved for

membership in December 2019. Consequently, the AIIB currently has 18 members from the African continent. While announcing these newcomers, AIIB president Jin Liqun said “AIIB members collectively account for 78 percent of the world’s population and 63 percent of global GDP. With the backing of all our members, we are building a lean, clean and green institution that can help support their sustainable development” (AIIB 2020b). As president Liqun explained, the AIIB is growing day-by-day, and has already covered considerable distance, despite being only four years old.

The opening of the AIIB to Africa has raised some questions, however. Sino-Africa relations have an extensive history, as mentioned in the previous part. China has been more active in Africa recent years, making the use of its lands for business, for meeting its energy needs and for the political support of these densely populated nations. That said, China appears to have multilateral relations with Africa through the AIIB. As a multilateral intergovernmental organization, the AIIB has links to China’s policies in two different ways. Firstly, China’s World Bank AIIB is a complementary actor within China’s Belt and Road Initiative (BRI). The BRI creates a network of economic corridors covering Asia, Europe and Africa, with essentially two routes – land and maritime – promoting a new trade route for transportation. In this way, the AIIB is the provider of the required infrastructure for the BRI, being involved in the construction of railways and highways, communication systems, etc. Secondly, any intervention or implementation within a country comes with risks that the country may be left in a worse state than it was before, and engaging in such activities through an intergovernmental organization is safer than as a single country. For instance, lines of credit from developed countries were channelled through the Bretton Woods institutions to support countries that needed funds for various aspects of their national development. One famous intervention into Africa was the Structural Adjustment Programs (SAPs), which were criticized for not living up to their promise of taking borrower countries out of their economic doldrums. The SAPs were operated by the WB and the IMF, whose “programs have been heavily criticized for many years for resulting in poverty” (Shah 2013), although the criticisms were directed at the Bretton Woods institutions rather than the US, even though it was the largest shareholder. Thus, operating a multilateral institution allows countries to share the burden of positive and negative outcomes.

Projects of the AIIB in Africa

Despite the number of African members of the AIIB, only three projects have been launched on the African continent by the Bank, all of which are in Egypt, as

the first country in which the AIIB has invested outside Asia. China and Egypt are old friends, as Egypt was one of the first countries to enter into formal diplomatic relations with China. Furthermore, China opened its first commercial counsellor's office in Cairo, Egypt (Embassy of PRC in Egypt 2004). In 1956, when the nationalisation of the Suez Canal was on the agenda, tension was high between Egypt, France and Britain, and China put its full support behind Egypt in this crisis. "Chairman Mao, at the opening of the eighth Chinese communist party conference, declared: 'We maintain our full support of the Egyptian government's recovery of the Suez Canal; we also oppose to any violation of Egyptian sovereignty and any military interference in Egypt'" (Gountin 2006). Thus, the AIIB's choice for Egypt as a starting point in Africa comes as no surprise. Furthermore, if the projects of the AIIB are examined from a "regional" perspective, it is apparent that the AIIB's regional policy is to begin with the more developed countries in that specific region. For example, the AIIB has projects in Turkey, Georgia and Azerbaijan in Eurasia; in India and Indonesia in Asia; and in Egypt in Africa.

The first Egyptian project, the "Egypt Round II Solar PV Feed-in Tariffs Program", was approved on 4 September, 2017, and involves the construction of 11 photovoltaic solar power plants, financed by different sponsors, with the whole outcome being sold to the Egyptian Electricity Transmission Company for 25 years. The project comprises 11 sub-projects, one for each solar power plant, with different cost estimations made for each. The AIIB is providing loans up to a maximum of USD19 million for each, and the rest of the costs are to be shared by private companies and the International Finance Corporation (IFC) in the frame of equity. As the core lender, the AIIB announced that the bank would provide up to USD210 million in total (AIIB 2020c).

The second project, called the "Egypt: Sustainable Rural Sanitation Services Program", was approved on 28 September, 2018, and aims to overhaul sanitation services and provide 178,000 new households with working sanitation systems in selected cities in Egypt. The total estimated cost is USD694 million, divided into two equal amounts by the AIIB and the World Bank, while the rest of the cost, amounting to USD94 million, to be covered by private entrepreneurs (AIIB 2020d).

The third project was approved on 12 December 2019 and is called the "Egypt: National Bank of Egypt On-Lending Facility for Infrastructure". The National Bank of Egypt is a state-owned bank and is the largest commercial bank in the country. The project covers the provision of USD 150 million to the Egyptian bank for infrastructure based sub-projects, with the entire budget being

met by the AIIB, different to the other two projects. This is the newest project, and is not co-financed by other international financial institutions (AIIB 2020e).

These three projects, which will provide socioeconomic benefit to Egypt, aim to help Egypt become an exporter of green energy to Europe and also to develop its infrastructure. Egypt is looking for ways of stimulating its local market and the movement of private capital. Increasing capacity for public-private partnership projects and stabilizing the macroeconomy are the primary goals of Egypt, according to the Minister of Finance Mohamed Moeit. In return, Egypt can access easier additional funding from international institutions like the AIIB, at preferential rates (Mounir 2018).

As can be seen in the first two projects, the IFC, as a sub-institution of the WB, and the WB Group itself are co-financers of the projects in Africa, and pp until the third project was approved, the WB could be considered a partner of the AIIB in Africa. Other potential projects have been brought to the table in collaboration with the Islamic Development Bank (IsDB) and the African Development Bank (AfDB) by the AIIB following the signing of partnership agreements.

Although projects have been co-financed with the World Bank, the rhetoric of US officials regarding the AIIB have not been sympathetic. As reported by Reuters, "The United States has urged countries to think twice before signing up to a new China-led Asian development bank that Washington sees as a rival to the World Bank"; while US Treasury Secretary Jack Lew stated, "I hope before the final commitments are made anyone who lends their name to this organization will make sure that the governance is appropriate." He went on to say, "It's not an accident that emerging economies are looking at other places because they are frustrated that, frankly, the United States has stalled a very mild and reasonable set of reforms in the IMF" (Sobolewski and Lange 2015). Despite the ongoing discourse in the US, the AIIB has become one of the largest global organisations in the world, with 102 approved members, revealing itself as an alternative funding mechanism to the WB and IMF.

In today's globalized world, the roles of international organizations are expanding. Inter-governmental organisations such as the WB and the AIIB have multiple identities, and the AIIB's increasing role in the global governance system and its differences from the WB are worth considering. There are two main differences between these two development banks. Firstly, the WB is focused on infrastructure and sustainability-based projects with the mission of restructuring, and one dimension to this restructuring mission can be seen to be the promotion of liberal-democratic policies around the world. The AIIB, on the other hand, does not interfere in the domestic policies of the countries in which

it funds projects (Liao 2015). The second difference can be understood from the multilateralism understanding of the two banks. The Chinese understanding of multilateralism is open to different evaluations, with some scholars claiming that China is trying to complement the current global governance system, and seeks to develop it, rather than to rival the US. In contrast, there are some scholars that believe China is trying to usurp the US. There are at least some indications that China wants to secure its position as an active player in the world order and to limit US hegemony. In this regard, the AIIB has expanded its role onto the global stage.

Conclusion

China's existence in Africa has a long history, although the China-led development bank AIIB is quite new to the region. The provision of FDI and humanitarian aid by China had been carried out by the government or private companies, but with the establishment of the AIIB in 2016, the AIIB as a China-led development bank took over the mission of financing. The likely reasons behind China's recent financial engagements in Africa through the AIIB can be summarised as follows. The AIIB has a complementary mission to China's Belt and Road Initiative. Secondly, carrying out projects through an intergovernmental organization is safer and less fraught with risks of political fallout, and can provide the opportunity to channel the funding of national development projects through the AIIB rather than directly engaging on a bilateral basis. The question of why the AIIB chose Egypt as a starting point of its projects in Africa can be answered from two perspectives. Egypt is a long-time friend of China, and the AIIB has been shown prioritise projects in the more developed countries of the regions. The AIIB is increasing its role around the world, and its opening policy towards Africa is important step forward in this regard. The AIIB will most probably continue to make investments on the African continent, although there have as yet been no concrete results from the projects, since all are quite new, making it hard to estimate their long-term outcomes. In a short-term evaluation, both sides – Egypt and the AIIB – seem happy with the collaboration. It is recommended that African countries act by taking lessons from past experiences and consider the pros and cons of such loans so that they can avoid the pitfalls experienced in previous relationships with international financial institutions.

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