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Does China have a geoeconomic strategy towards Zimbabwe? The case of the Zimbabwean natural resource sector

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Abstract The Chinese party-state and Chinese companies have become increasingly active in Sub-Saharan Africa, especially in the natural resource sector. Accessing natural resources is assumed to be one of the main goals of both the Chinese government and relevant Chinese companies in resource-rich African countries. In the article, the interplay between Chinese party-state and state-owned enterprises in Zimbabwe is analyzed from the viewpoint of China's geoeconomic strategy. While existing literature has focused on various facets of China's Africa policy, details of collaboration between Chinese party-state and corporate actors remain largely unexamined. In the natural resource sector, such collaboration ranges from negotiating access to natural resources to arranging large Chinese-financed projects repaid or collateralized in natural resources. The article analyzes in detail the cases of three companies that have been involved in such arrangements in Zimbabwe's natural resource sector between 2000 and 2013: NORINCO, AFECC, and CMEC. The central argument advanced in the article is that China's Ministry of Commerce, Eximbank and CDB have pressured the Zimbabwean government to offer resources as collateral for further Chinese loans, in particular in the mid-2000's. The article concludes that while a geoeconomic strategy seems to be in place, its implementation is hindered by the great variety of actors involved.

Introduction

The Chinese government pays tremendous attention to economic issues in its foreign relations, and China-Africa relations is no exception. This would seem to make China's relations to African countries a good example of a geoconomic strategy in action. Building on Richard Youngs' definition (Youngs 2011: 14), geoeconomics can be

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understood as the enmeshing of state and business sectors' activities in economic affairs in the foreign arena. From the perspective of state actors, geoeconomics can be understood as the use of foreign policy for economic ends. Thus, geoeconomic *strategy* refers to a (more or less coherent) plan to bring forth a desired state of affairs in the economic field, on the international level or in bilateral relations. Promoting domestic companies is a regular although perhaps less analyzed part of foreign policy (Lee and Hudson 2004); a focus on geoeconomics serves to underline the various connections between official foreign policy and the activities of commercial actors abroad.

This article asks whether China's foreign policy towards African countries can be regarded as following a geoeconomics strategy, by focusing on a particularly interesting dyad—China-Zimbabwe relations. The question is approached empirically by analyzing three case studies in the natural resources sector. On the surface, it may be noted that Chinese-Zimbabwean relations, indeed, mostly focus on issues in the economic field, especially financing exports and investments. Both high-level and lower-level visits focus almost squarely on forthcoming investments and financing opportunities; even party visits are often infused with investment and financing negotiations. Both central-level and provincial delegations routinely include representatives from companies. Official visits include visits to corporate headquarters in China and talks with local representatives of Chinese companies in Zimbabwe; the high points of delegations' activities consist, at least publicly, mostly of signing ceremonies for economic cooperation, investment, and financing agreements. In other words, state and business sectors are clearly enmeshed (Youngs 2011).

This article focuses on a specific aspect of China's geoeconomic strategy vis-à-vis Zimbabwe, namely natural resources. Overall, in the Chinese government's Africa policy, ensuring access to natural resources is seen as playing an important, albeit not the only, role. In particular during the 2000s, Chinese companies have acquired access to natural resources in various Sub-Saharan African countries both with and without government involvement and support. In the natural resource sector, typical forms of government support are financial support for investments and exports as well as diplomatic support.

Zimbabwe seems at the outset as a likely candidate for such arrangements, given its richness in natural resources and its severe shortage of international commercial and concessional (development aid) financing. Zimbabwe has suffered from a steep economic and political crisis in the 2000s. Successive governments have engaged in a combination of poor economic policies and desperate, at times violent, measures towards maintaining the Zimbabwe African National Union—Patriotic Front (ZANU-PF) party in power. This resulted, by the mid-2000s, in a situation where both commercial financing and concessional financing to the country were scarce. Foreign mining companies were, furthermore, leaving the country as its foreign exchange regulations and increasingly xenophobic legislation hampered their operations[1]. Since the early 2000s, the Zimbabwean government has sought investment and aid from Asian countries, in particular China, in its so-called Look East policy. It has openly

[1] In the literature, it is sometimes assumed that in particular large SOEs are able and more willing to engage in high-risk investments, because they receive both financial and political support from the Chinese government (Zafar 2007). However, in the case of Zimbabwe, both Chinese mining companies and the Chinese government have been highly wary of the uncertain ownership status of Zimbabwe's mining concessions and mines, despite assurances that the Chinese would be left out of the country's haphazard indigenization policies.

called for the Chinese government, the Chinese Communist Party, and Chinese companies to engage in the country (Youde 2007).

In this article, drawing on an extensive study on Zimbabwean and Chinese newspaper sources as well as available public sources,[2] I discuss the activities of three large Chinese companies in the Zimbabwean natural resource sector: China North Industries Corporation (NORINCO), China Machinery Engineering Corporation (CMEC), and Anhui Foreign Economic Construction Company (AFECC). Two (NORINCO and CMEC) are state-owned enterprises (SOEs)[3] and one (AFECC) is a provincially owned SOE. In Zimbabwe, all three have been involved in projects where natural resources have been used in financing arrangements.

The second section discusses China's geoeconomic strategy towards Zimbabwe. The third section outlines various forms of financial and diplomatic support offered to selected Chinese companies in their foreign investment and export activities. The fourth section focuses on resource-backed financing offered by China's Export-Import Bank (Eximbank). The three following sections discuss the activities of NORINCO, AFECC, and CMEC in Zimbabwe, focusing on arrangements involving natural resource backing and bartering. The following section discusses a framework agreement signed by the two governments in 2005, in which foreign exchange revenue from Zimbabwe's exports to China was committed to servicing existing and future loans to Chinese banks. Finally, the article ends with a discussion on the implementation of China's geoeconomic strategy in relation to Zimbabwe's natural resource sector.

A geoeconomic strategy towards Zimbabwe?

What seems clear, then, is that in Sino-Zimbabwean relations, the party-state and business sectors are enmeshed, in particular in project negotiations and financing arrangements. Does the Chinese government then seem to have a geoeconomic strategy in place vis-à-vis Zimbabwe?

In the literature, the Chinese government is seen as striving to ensure direct access to natural resources for Chinese companies in order to circumvent the international market (Naidu and Davies 2006; Reilly 2013). Direct access to resource-producing countries' governments is seen as ensuring a more stable supply of resources into China (Holslag 2006), whereas the international natural resource markets are treated with suspicion, due to fluctuating world market prices (Kragelund 2009) and the control exerted by monopolies and single states (Jiang 2006).

Overall, such access may be acquired either through direct investments or, more rarely, through financing arrangements where natural resource access functions either as a form of collateral or as a form of repayment. Two Chinese policy banks, Eximbank and China's Development Bank (CDB), play a role in both: they offer financing to

[2] The article draws on secondary sources as access to primary data has been difficult due to both the opaqueness surrounding Chinese projects in Zimbabwe and the highly politicized nature of the topic of research in the country. In order to relieve some of the reliability issue, triangulation among different sources has been used as much as possible. Thus, conclusions derive from information currently available.

[3] CMEC is a part of the China National Machinery Industry Corporation (Sinomach) group, a central-level SOE. NORINCO is owned by China North Industries Group Corporation (50 %) and China South Industries Group (50 %), both of which are central-level SOE's under SASAC management.

Chinese companies' investments abroad and participate in resource-related financing arrangements. While both banks have commercial inclinations, they are wholly state-owned policy banks and as such do play a foreign policy role as well. There are varying views on the extent to which Eximbank follows commercial and/or political imperatives in its lending practices. Eximbank's long-term chairman Li Ruogu has directly linked Eximbank's resource-backed financing to China's diplomatic strategy with African governments (Renmin Ribao 2012). Davies et al. (2008: 21) argue that Eximbank's lending is "closely tied to China's foreign policy," whereas according to (Mattlin and Nojonen 2014: 17), it is safe to assume at least that "they … are not indifferent to the state's broader political objectives".

According to Davies et al. (2008), the Chinese government strongly prefers the use of natural resources as collateral and Eximbank has in the past aggressively pushed at least the Ethiopian government to that direction. Given the author's limited access to behind-the-scenes negotiations, it is difficult to estimate to what extent Chinese officials and banks have *actively* pressured the Zimbabwean government to offer natural resources as collateral. However, the combination of Zimbabwe's existing arrears with Chinese banks and the government's lack of alternative sources of international funding has quite clearly offered Eximbank and China's Ministry of Commerce (MOFCOM) considerable leverage in financing negotiations.

The Zimbabwean government has delayed the repayment of practically all loans from Chinese banks in the 2000s. Showing clear cross-conditionality in Chinese financing (Mattlin and Nojonen 2014: 12–14), both banks were refusing to offer financing to the Zimbabwean government, barring the signing of the 2005 framework agreement on loan repayment. The agreement (discussed in more detail below) was indeed a breakthrough: after agreeing to use export revenue to repay existing Chinese loans in 2005, the Zimbabwean government was involved in several projects involving natural resource collateralization.

The financing negotiations between the Zimbabwean government and Chinese policy banks have involved mostly MOFCOM rather than the Ministry of Foreign Affairs (MOFA). Indeed, the extent to which any existing geoeconomic strategy is *shared* by the two ministries merits discussion, given the existing rift between the two (Corkin 2011). Corkin's observation that MOFCOM seems to be defining China's Africa policy considerably more than MOFA (Corkin 2011) seems accurate. In relation to Zimbabwe, it has been commercial aspects (the domain of the MOFCOM and Eximbank) that have colored the relationship between the two governments.

As far as the companies discussed in this article are concerned, none of them seems to operate as an outright foreign policy instrument—rather, they draw on varying extents on their existing relations with organs of the Chinese party-state in order to successfully operate in the country. However, this very relationship enables the Chinese government to influence their activities. In particular, policy banks' financier role offers an opportunity to mold a framework within which resource-backed financing becomes not only an enticing possibility for the recipient government but also emerges as a strongly preferred one. Indeed, Downs (2011: 47) has argued that oil-backed financing from China is "better understood as a flow of converging interests rather than the execution of a highly cohesive, master state plan." Similarly, China's geoeconomic strategy towards Sub-Saharan African countries is perhaps better understood as primarily attempting to mold the interests of actors involved, rather than attempting to outright control Chinese companies or policy banks in their day-to-day activities.

China's foreign policy and companies going out: financial and diplomatic support

In research literature, the Chinese government's foreign policy goals are typically identified as securing domestic economic development, securing territorial integrity, and enhancing China's international position (Taylor and Xiao 2009). In foreign policy, economic considerations have become paramount: China's diplomacy is to serve "the nation's paramount interest in economic development," implying the prioritization of economic factors in foreign policy decision-making (Ning 2001: 58). In relation to African countries, the over-riding concern is China's economic development, translating into a drive towards ensuring new export markets, investment opportunities and secured access to natural resources for Chinese companies (Carmody and Taylor 2010; Holslag 2006; Jakobson 2009; Kragelund 2009; Taylor and Xiao 2009).

The Go Out-policy functions as a public, high-level endorsement for the expansion of Chinese companies, in particular large SOEs abroad. The policy has targeted sectors of the economy deemed particularly important, including the natural resource sector (Luo et al. 2010; Reilly 2013). However, there is no consensus on whether securing access to natural resources is among the most important goals of Chinese foreign policy makers in relation to resource-rich African countries. For Konings (2007), it is at the top of the government agenda. For Taylor and Xiao (2009), access to raw materials is a goal of both the Chinese government and many Chinese companies. On the other hand, according to Jakobson (2009), Chinese diplomats have little interest in securing Chinese companies' access to natural resources or export markets. However, in Zimbabwe, Chinese ambassadors have actively worked to introduce Chinese companies to the country. With regard to Chinese SOEs, access to raw materials does seem to form an important motivation for making investments to Africa (Gu 2009; Zafar 2007).

Financial support to OFDI has been accompanied by support offered to increase exports (Wong and Chan 2003), in order to enable Chinese companies to directly access foreign markets (Holslag 2006; Taylor and Xiao 2009). Drawing on China's considerably large foreign exchange reserves[4] to support OFDI and exports by Chinese companies neatly serves this strategy (Kragelund 2009).

Two Chinese banks offer financing to Chinese companies for operating abroad: Eximbank and CDB (Luo, Xue and Han 2010). Both banks have in recent years emerged as major sources of concessional and commercial financing for Sub-Saharan African countries (Bräutigam 2010). The discussion below mainly focuses on Eximbank financing.

Eximbank financing may be roughly divided into commercial financing and financing subsidized from China's development aid budget (zero-interest loans and concessional, low-interest loans). Both zero- and low-interest loans are extended solely by Eximbank, only to foreign governments (Bräutigam 2011; Jakobson and Knox 2010). Since the 1980s, emphasis in Chinese financing to Sub-Saharan Africa has shifted to

[4] In March 2014, an estimated US$3.95 trillion (Xinhua 2014)

low-interest and commercial loans with marked economic benefits to the Chinese side (Konings 2007; Reilly 2013).

China's foreign aid program is a significant source of financial support to (selected) Chinese companies. Overall, compared to development cooperation projects undertaken by members of the Organisation for Economic Cooperation and Development (OECD), Chinese aid projects typically have a considerably stronger commercial aspect (Bräutigam 2011). Because one of the main functions of Eximbank is to improve demand for Chinese goods and services abroad (Corkin 2012), Eximbank financing includes strict requirements on the Chinese content of projects: for concessional loans, at least 50 % of goods and services must be acquired from Chinese contractors (Mattlin and Nojonen 2014: 11).

Aid projects are typically financed by the Eximbank and executed by Chinese companies in a process where finances flow directly from the Eximbank to the companies, circumventing the recipient country government (Reilly 2013). For concessional funding, the bidding process is arranged by MOFCOM (Reilly 2013), which organizes a closed tender in China, offering the project to at least three Chinese companies. Eximbank is believed to favor SOE's over private companies in the process (Corkin 2012: 476).

Depending on their ownership status and size, Chinese enterprises are offered a wide variety of diplomatic support. Diplomatic forms of support include negotiating large, intergovernmental packages that include large projects executed by Chinese companies (Gu 2009), reducing companies' political risks in operating abroad (Luo, Xue and Han 2010) and providing selected Chinese mining companies with back channels through which to access natural resources in countries where they are de jure or de facto under government control (Bhaumik and Co 2009). Enterprises may receive support from various branches of the Chinese party state: MOFA, MOFCOM, and the Communist Party's International Liaison Department (ILD) and other party channels. As a result of economic decentralization, Chinese provincial governments are another potential source of support. Once abroad, an important source of support is the local embassy, in particular by officials dispatched from MOFCOM to serve in embassies' trade and economic sectors. In the 2000s, Chinese embassies have become more active in providing support to overseas Chinese, including personal connections and information on business opportunities, in particular in Africa (Cabestan 2009).

Acquiring finance: bartering and collateralizing

Eximbank's commercial financing to foreign governments requires either a commercial form of security or a sovereign guarantee (Bräutigam and Gallagher 2014: 347). Guarantees may be offered in the form of natural resources or other export commodities as collateral (Mattlin and Nojonen 2014: 13). By contrast, concessional loans only rarely require collateralization (Bräutigam and Gallagher 2014: 348), and most resource-backed loans have commercial rates (Bräutigam 2010). Commodity-backed loans have become increasingly popular. Brautigam and Gallagher (2014: 348) have calculated that since 2003, over 50 % of Chinese financing to African countries has been commodity-backed. The first one was a US$2 billion loan given to Angola in 2004, to be repaid with oil proceeds (Alves 2012).

The arrangement was later termed the "Angola model" or "infrastructure-for-resources." Typically, a Chinese company carries out a construction or an engineering project in an African country, using Eximbank (or CDB) financing. In return, the same or another company is given access to a natural resource in the country and the loan is then repaid using revenue from the company's mining operations (Guérin 2008; Foster et al. 2008). In Chinese contexts, the arrangements are typically called "mutually beneficial loans," *huhui daikuan* (Bräutigam and Tang 2012, 799). The terms, however, typically are used to refer to *infrastructure* projects involving natural resource-backing or repayments.

Natural resource-backed financing from China takes place within a system with marked government involvement. The negotiation process for Eximbank financing typically takes place with Chinese government involvement (Gu 2009; Corkin 2012). Resource-backed loans are typically based on two agreements: a framework agreement between the two governments and an agreement between Eximbank and the borrower, typically a foreign government (Siu 2010; Alves 2013a). On the other hand, as discussed below, in particular, smaller bartering arrangements may take place between companies with little government involvement.

The Zimbabwean government has engaged in several resource-backed arrangements with the Eximbank, in addition to which bartering arrangements have been used for imports. Within the mining sector, such arrangements have included three Chinese companies: NORINCO, AFECC, and CMEC. Whereas AFECC and CMEC have both been involved in comparatively large projects, NORINCO's confirmed involvement in the country has been much more modest.

NORINCO: precarious mining joint ventures and bartering for mining equipment

NORINCO is active in both the defense industry and in providing engineering contracting services. In Zimbabwe, NORINCO has been involved in at least one bartering arrangement: in 2006, NORINCO supplied mining equipment to a coal mining company, Hwange Colliery Company (Financial Gazette 2005a; Herald 2007a). The equipment, worth US$6.2 million, was purchased in exchange for coal and coke, to be supplied by Hwange Colliery Company to NORINCO's smelters in the Democratic Republic of the Congo (Financial Gazette 2005a; People's Daily 2006).

In addition, there have been persistent rumors in the Zimbabwean media on the government purchasing arms from China, repaid in mining concessions or mineral exports to China.[5] Although establishing the details of arms sales is difficult, in particular, when it takes place between two such opaque actors as the Zimbabwean military and Chinese defense companies, NORINCO has in fact both made sales to Zimbabwe's Ministry of Defence and Zimbabwe's Air Force (Zimbabwe's House of Assembly Hansard 2007) and engaged in mining joint ventures in the country—a likely arrangement through which such arms-for-minerals deals would be repaid.

NORINCO's mining joint ventures in Zimbabwe consist of three companies formed with a Zimbabwean parastatal, Zimbabwe Mining Development Company (ZMDC) in

[5] The most credible report is offered by (Africa Confidential Africa 2013).

2006, and one formed with Zimbabwe's Ministry of Defense in 2004. In late 2004, the joint venture agreement was signed by NORINCO and Zimbabwe's Ministry of Defense, during the simultaneous visit by two Chinese delegations to Zimbabwe: a delegation led by Wu Bangguo, a high-ranking Chinese official and National People's Congress Standing Committee chairman and another led by NORINCO representatives (Herald 2004). The joint venture, Wanbao Zimbabwe, was to mine platinum, gold, and other resources in Zimbabwe (Zhonghua Renmin Gongheguo Shangwubu 2004). There is, unfortunately, little information available on the joint venture nor any confirmed information on possible arms sales by NORINCO to Zimbabwe, the repayment of which the joint venture may have been intended for. Two years later, NORINCO formed three joint ventures with ZMDC: Global Platinum Resources[6] for platinum, Zimbao Mining[7] for copper and gold, and Wambao Mining[8] for chrome. However, the joint ventures had little success: it seems only Global Platinum has been active in the long term, although it had not yet begun mining by 2013 (Herald 2007b; 2013c).

As Hong and Sun have suggested, many Chinese companies use natural resource repayments in their overseas subsidiaries or affiliates (Hong and Sun 2006). In this case, the bartering deal was arranged with little involvement from Chinese officials. By contrast, NORINCO's joint venture with Zimbabwe's Ministry of Defense was clearly negotiated with considerable support from high-level Chinese officials—the simultaneous visit by Wu and NORINCO representatives was most likely a coordinated exercise. (On relevant delegation visits, see Table 1.)

AFECC: highly connected provincial construction company with access to Zimbabwe's diamond sector

AFECC, a large construction SOE managed by Anhui province, has managed to enter the Zimbabwean diamond sector—a feat very few companies have succeeded in. In 2009, the company formed a diamond mining joint venture in Zimbabwe called Anjin Investments. Although AFECC has considerable presence on the African continent, this was its first venture into diamond mining. By 2012, it operated the largest diamond mine in Zimbabwe.

Officially, foreign companies are only able to operate in Zimbabwe's diamond fields in Chiadzwa, Western Zimbabwe,[9] through joint ventures with ZMDC (Fahamu 2011). Although initially described as being owned by AFECC and ZMDC (Zimbabwe Standard 2011), it later emerged that Anjin Investments is in fact owned by AFECC (50 %) and Matt Bronze (50 %), a front company for the Zimbabwean military (Global Witness 2012). The decision to form a joint venture with representatives of the Zimbabwean military took place in a context where the Chiadzwa diamond fields

[6] Owned 50–50 by NORINCO and ZMDC (Herald 2006f).

[7] Owned 49–51 by ZMDC and by a NORINCO subsidiary, Wanbao Shinex (Herald 2006f; Africa Confidential 2013).

[8] Owned by NORINCO (60 %), ZMDC (20 %) and Zimbabwe Defense Industry, a defense parastatal (20 %). (Herald 2006f)

[9] The diamond fields in Chiadzwa were officially discovered in 2006 and estimated to hold up to one third of the world's known diamond deposits (Towriss 2013).

Table 1 NORINCO-related delegations between China and Zimbabwe (2000–2013)

Time	Delegation led by	Meetings with	Details
August 2001	NORINCO Vice President Zhang Guoqing		
January 2004	Zimbabwe's Minister of Mines Amos Midzi	China, Jinchuan Corporation	NORINCO executives accompanied the delegation
November 2004	China's National People's Congress Standing Committee Chairman Wu Bangguo	President Robert Mugabe, Minister of Finance Herbert Murerwa, Matabeleland North Governor Obert Mpofu, among others	Visit coincided with NORINCO President's visit
November 2004	NORINCO President Zhigeng Ma	President Robert Mugabe, Minister of Defence Sydney Sekeramayi, Commander General Constantine Chiwenga, Zimbabwe Defence Industries general manager Tshinga Dube	

Compiled by the author from newspaper, government and party sources

had been de facto controlled by the Zimbabwean military after the violent 2008 elections.

Revenue from Anjin Investments has been used to finance the construction of a National Defense College in Zimbabwe by AFECC. The college was financed with a US$98 million Eximbank loan,[10] extended to Zimbabwe's Ministry of Finance, to be repaid using the Zimbabwean side's revenue from the joint venture (Financial Gazette 2011). In what was most likely a coordinated event, at the time of the loan agreement signing ceremony, delegations led by Anhui province deputy governor Xie Guangxiang and by Vice Premier Wang Qishan visited Zimbabwe (Herald 2011a; 2011b).

The financing arrangement follows an established pattern: typically, a Chinese company forms a joint venture with the local government or a local state-owned company (Bräutigam 2010), proceeds from which are used to service the loan (Alves 2012). Alternatively, Chinese companies may also acquire equity in a state-owned company (Reilly 2013; Guérin 2008; Foster et al. 2008) as a form of repayment, or the commodity in question may be sold to a Chinese SOE or exported to China (Alves 2013a). In the case of AFECC, diamonds were mined for sale to the international market, not for exports to China. Similarly, oil-backed loans are typically not repaid in oil shipments to China but rather guaranteed by the proceeds of oil sales (Alves 2013b).

The Chinese government sometimes provides Chinese companies with back channels through which to access natural resources that are under government control (Bhaumik and Co 2009). AFECC was clearly able to attract such support in its endeavors to enter the Zimbabwean diamond sector. Indeed, AFECC's other projects in the country suggest it is able to draw considerably on its relations with MOFCOM: it

[10] Whether the loan was commercial or concessional has not been made public. The likeliest candidate for financing was a US$102.2 million concessional loan, the agreement for which was signed during Wang's visit (Herald 2011b).

has constructed a new embassy building for the Chinese embassy in Harare in 2009 (Herald 2009) as well as a school donated by the Chinese government (Herald 2013b), both likely funded from MOFCOM's budget. The company has also repeatedly cooperated with Zimbabwe's Ministry of Defense (Herald 2012), cultivating close relations to it.

For AFECC, being provincially managed has clearly enhanced its ability to successfully operate in the Zimbabwean diamond sector. The company has received considerable support from the provincial government officials. Delegations from China to Zimbabwe have often included both provincial officials and AFECC representatives, and Zimbabwean delegations have routinely met with both provincial officials and AFECC representatives in Anhui (see Table 2). As Smith has pointed out, in successful resource-backed arrangements, Chinese companies must be able to effectively "bring the state with it" (Smith 2013: 182). AFECC has succeeded in both bringing the provincial and central-level state with it to Zimbabwe.

CMEC: involved in complex collateralization

CMEC—a large SOE active in particular in the construction and engineering sector—was contracted to supply agricultural equipment and inputs to Zimbabwe, after the Eximbank extended a US$200 million export buyer's credit to the Zimbabwean government (Herald 2006c; 2010a), with Zimbabwean platinum concessions as collateral (Zimbabwe Independent 2009). According to Zimbabwean estimates, the total value of the collateralized platinum concessions was US$5–40 billion (Zimbabwe Independent 2009; 2011). Export buyer's credit are a typical form of commercial financing offered by Eximbank to foreign governments and companies, sometimes involving resource-backing (Bräutigam 2009; Bräutigam 2010).

It was the largest single loan Zimbabwe had ever received for its agricultural sector—indeed, the largest single loan the country had received in years. Once completed, the arrangement seemed to have a strong backing from the Chinese government: CMEC began shipments to Zimbabwe even before Eximbank released the funds to the company (Financial Gazette 2007), and a company representative commented that CMEC was undertaking a "political assignment", for which the Chinese government had pressured the company to "deliver the best possible products to Zimbabwe" (Herald 2006c).

Despite making some repayments on the loan, the Zimbabwean government defaulted on the loan in 2012 (Herald 2010b; News de Zimbabwe 2012). Problematically, the same concessions had been promised to Global Platinum Resources, the ZMDC-NORINCO joint venture discussed above (Zimbabwe Independent 2009; 2011). It is perhaps for this reason that despite the Zimbabwean government's inability to repay the loan, the collateral was never used to repay the loan.

The loan agreement was signed during Vice President Joice Mujuru's party visit to China in 2006 (Herald 2006d; 2006e). During the visit, the focus clearly was on enticing Chinese financiers and companies with Zimbabwe's resources. (For more information on relevant visits, see Table 3.) During the same visit, Memoranda of Understanding for several other resource-related projects were signed but never materialized. These included plans to finance the construction of three power stations and

Table 2 AFECC-related delegations between China and Zimbabwe (2000–2013)

Time	Delegation led by	Meetings with	Details
March 2010	Anhui Deputy Governor Hua Jianhui	Zimbabwe's President Robert Mugabe, Ministry of Defence officials	Inspected AFECC projects
April 2010	Zimbabwe's Minister of Finance Tendai Biti and Minister of Transport Nicholas Goche	Representatives of Chinese banks and companies	Met with AFECC representatives
July 2010	China's Vice Minister of Commerce Jiang Zengwei	The Eighth session of the Zimbabwe-China permanent joint commission	Met with AFECC representatives
August 2010	Zimbabwe's President Robert Mugabe	The World Expo; Anhui's provincial party and government representatives	Met with AFECC representatives
January 2011	China's Vice Minister of Commerce Zhong Shan	Minister of Industry and Commerce Welshman Ncube, Minister of Finance Tendai Biti, Acting President John Nkomo	Inspected AFECC projects
March 2011	Anhui Deputy Governor Xie Guangxiang	President Robert Mugabe, Manicaland governor Chris Mushohwe, Minister of Defence Emmerson Mnangagwa	Inspected AFECC projects
March 2011	China's Vice Premier Wang Qishan	President Robert Mugabe, Vice President Joyce Mujuru, Prime Minister Morgan Tsvangirai, Minister of Finance Tendai Biti, Minister of Foreign Affairs Simbarashe Mumbengegwi	Singing ceremony for the US$98 million diamond-repaid loan
July 2011	Zimbabwe's Vice President John Nkomo	The 15th China Lanzhou Investment and Trade Fair; Anhui provincial government officials	Met with AFECC representatives, together with Anhui vice-governors
August 2011	Zimbabwe's Minister of Mines Obert Mpofu	Vice Minister of Land and Resources Zhang Shaonong, Anhui provincial government officials	Met with AFECC president Jiang Qingde, together with Anhui vice-governor
November 2011	Zimbabwe's President Robert Mugabe	Vice President Xi Jinping, Eximbank President Li Ruogu, CDB President Jiang Chaoliang, ILD Director Wang Jiarui	Met with AFECC president Jiang Qingde
November-December 2011	Anhui Deputy Governor Yu Xinrong	Minister of Defence Emmerson Mnangagwa, Vice Minister of Agriculture, Commander General Constantine Chiwenga, Ministry of Defence's Permanent Secretary Martin Rushwaya	Visited Anjin Investments / AFECC representatives.
December 2011	Manicaland Governor Chris Mushohwe	Anhui provincial government officials	Met with AFECC representatives
December 2011	Zimbabwe's Minister of Science and Technology Development Henry Dzinotyiwey	Anhui province	Met with AFECC representatives

Table 2 (continued)

Time	Delegation led by	Meetings with	Details
September 2012	AFECC president Jiang Qinde	President Robert Mugabe; Minister of Defence Emmerson Mnangagwa	
February 2013	China's Ministry of Lands and Natural Resources' chief engineer Zhong Ziran		Inspected AFECC projects
June 2013	Anhui's capital city Hefei mayor Zhang Qingjun	Minister of Mines Obert Mpofu, Manicaland Governor Chris Mushohwe	Met with AFECC representatives

Compiled by the author from newspaper, government and party sources

two coal-mines using chrome revenue (Herald 2006a; Zimbabwe Independent 2006; Zimbabwean 2006) and to finance importing broadcasting transmission equipment to the country, to be repaid with chrome mining revenue (Herald 2006d). The latter project was intended as a pilot for later arrangements with the CDB (Herald 2005; 2006b).

By the mid-2000s, it seems Zimbabwean officials seeking financing from China had learned that Eximbank and CDB were squarely concerned with the government's ability to repay its loans and that the Chinese government was unwilling to put pressure on either of the banks to exercise charity. Indeed, according to Christopher Mutsvangwa, Zimbabwe's ambassador to China at the time, it took time for Zimbabwean officials to realize that loans required "hard resource assets", instead of "political solidarity" (Herald 2013a).

Table 3 CMEC-related delegations between China and Zimbabwe (2000–2013)

Time	Delegation led by	Meetings with	Details
June 2006	Zimbabwe's Vice-President Joyce Mujuru	Politburo Standing Committee member Zeng Qinghong, ILD's Vice Director Ma Wenpu, Vice Minister of Commerce Wei Jianguo, Vice Minister of Natural Resources Li Yuan, National People's Congress Standing Committee Vice Chairman Gu Xiulian, CDB Governor Chen Yuan, representatives of various companies	Negotiations for the platinum-backed loan
June 2008	CMEC	Zimbabwe's Vice President Joyce Mujuru; to follow up on deliveries	
August 2010	Zimbabwe's President Robert Mugabe	The World Expo in Shanghai; President Hu Jintao, State Councilor Dai Bingguo, Foreign Minister Yang Jiechi, Minister of Commerce Chen Deming; CDB and Eximbank officials; Anhui provincial government and party officials among others	Rescheduled the platinum-backed loan

Compiled by the author from newspaper, government and party sources

Using export revenue to ensure loan repayment

A year prior to Mujuru's abovementioned visit to China, in 2005, the two governments signed a framework agreement according to which 25 % of foreign exchange revenue from Zimbabwe's exports to China would be used to service Chinese loans (Financial Gazette 2005b; Zhonghua Renmin Gongheguo Waijiaobu 2006), signed by MOFCOM and Zimbabwe's Ministry of Finance (Zhu Jinbabuwei shiguan jingji shangwu canzanchu 2005). The agreement was signed at a time when Zimbabwean government's inability to service its loans to the Eximbank and CDB had for years hindered its ability to access new loans from the banks. Not only the banks but also MOFCOM had repeatedly stated that the government would be unable to access new financing unless existing arrears are paid or rescheduled. In 2005, Zimbabwe's existing debts to China totaled under US$100 million, most of which was acquired in the 1990's (Financial Gazette 2005b).

Between 2000 and 2005, the only loans Zimbabwe received from China were small, concessional loans. Zimbabwe's international isolation at the time was considerable, in particular in relation to Western governments and international financing institutions. Thus, Zimbabwe's precarious economic and political situation offered the Eximbank, CDB, and MOFCOM to place stringent conditions on further financing. The signing of the agreement was, according to MOFCOM, a major breakthrough which opened doors for Chinese companies' projects in Zimbabwe to again receive Chinese financing (Zhonghua Renmin Gongheguo Shangwubu n.d.). In other words, hindrances in the repayment of even concessional loans seem to have functioned to bar *any* loans being extended from Eximbank to projects in Zimbabwe.

At the time, based on the value of Zimbabwe's exports to China, Financial Gazette (2005b) estimated that some US$40 million would be used annually to service existing debts to Eximbank and CDB, mostly from tobacco and mineral exports. The framework agreement was later supplemented by a more detailed agreement on the repayment of *concessional* loans, signed in Zimbabwe by representatives from both Eximbank and MOFCOM (Zhonghua Renmin Gongheguo Shangwubu n.d.). By early 2007, the Zimbabwean side had begun repayments as per the framework agreement (Hunansheng shangwu ting hezuo chu 2007).

Subsequently, Zimbabwe's ability to attract loans from Chinese banks clearly improved. In 2006, the government received the above mentioned US$200 million platinum-backed loan, along with some smaller loans. In 2007, Eximbank extended two loans totaling US$100 million for agriculture. Between 2008 and 2009, little financing was extended to Zimbabwe, most likely resulting from Zimbabwe's highly unstable domestic political situation and prolonged negotiations for the formation of a coalition government. In 2010, Eximbank and CDB extended in total some US$76 million financing to the Zimbabwean government.

Reflecting Zimbabwe's improved domestic economic and political situation, financing from China has grown considerably since then. In 2011, Eximbank and CDB loans extended to the Zimbabwean government totaled some US$720 million; in 2012, some US$600 million; and in 2013, some US$340 million. (See Table 4). Since 2008, few loans have involved resource collateralization. However, in 2014, the newly formed ZANU-PF government signed a framework agreement or a "master loan agreement" with Eximbank (Herald 2014a), following lengthy negotiations with Zimbabwe's Ministry of Finance (Zimbabwe Independent 2013; The Source 2014; Reuters 2014).

Table 4 Loans extended to the Zimbabwean government by Chinese policy banks (2000–2013)

Year	Value at the time	Details
2000	US$2.4 million	Concessional, for projects to be agreed upon later
2000	US$5.8 million	Concessional
2001	US$3.6 million	Concessional, for projects to be agreed upon later
2001	US$7.5-8 million	Concessional
2002	US$8,3 million	Concessional, agricultural equipment and inputs
2003	US$70 million	For the power sector
2006	US$30 million	Concessional, for tractors and motorbikes
2006	US$200 million	Platinum-backed; for agriculture
2006	US$30 million	For mining, agriculture, infrastructure
2006	US$100 million	For agriculture
2007	US$58 million	Tobacco-backed / repaid in tobacco
2008	US$42 million	Tobacco-backed / repaid in tobacco
2008	US$2.5 million	For "critical areas that need funds"
2010	US$46 million	Concessional, for telecommunications
2010	US$30 million	For agriculture
2011	US$30 million	For small and medium-sized enterprises
2011	US$98 million (likely as a part of a US$102.2 million concessional loan)	Repaid in diamond revenue; for the construction of the National Defence College
2011	US$144 million	For water projects in Harare
2011	US$99.5 million	For medical equipment
2011	US$342 million	For agriculture
2011	US$7.5 million	Concessional
2012	US$162 million	Concessional, for an airport
2012	US$45 million	For telecommunications
2012	US$51 million	For infrastructure
2012	US$0.7 million	For medical equipment
2012	US$345 million	Matabeleland water project
2013	US$16 million	Concessional
2013	US$319 million	Concessional, for a power station
2013	US$10 million	Concessional, for road equipment

Compiled by the author from newspaper and government sources

The agreement provided for future loans from Eximbank to the Zimbabwean government to be repaid or collateralized with revenue from resource sales (Herald 2014b, 2014c; The Source 2014; Reuters 2014).

Discussion

The analysis above suggests there is a geoeconomic strategy in place vis-à-vis Zimbabwe's natural resource sector. The 2014 "master loan agreement" discussed above strongly suggests that pressure towards resource-related financing arrangements was no short-lived affair. Rather than merely reflecting Zimbabwe's steep economic problems in the mid-2000s, most resource-related financing arrangements between China and Zimbabwe stem from the implementation of a clear geoeconomic strategy.

As defined in the "Introduction," geoeconomics refers to the enmeshing of state and business sectors' activities in the foreign arena. From the perspective of state actors, geoeconomics can be understood as the use of foreign policy is used for economic ends. In relation to the Zimbabwean natural resource sector, China's geoeconomic strategy (driven mostly by MOFCOM) focuses on three goals: ensuring access to natural resources abroad, ensuring the profitable use of foreign exchange reserves, and facilitating the internationalization of Chinese companies (derived from Carmody and Owusu 2007[11]).

China's geoeconomic strategy towards Zimbabwe has involved providing strong support to Chinese companies, in particularly AFECC, to access the country's natural resources. However, such support has not been offered to all Chinese companies. Furthermore, there is considerable variance in the forms that resource-related financing arrangements take and the role of companies involved. NORINCO has been a rather independent actor, relying only somewhat on diplomatic support from the Chinese government. Otherwise, NORINCO's activities in the Zimbabwean natural resource sector had little obvious connections to the Chinese party-state. By contrast, AFECC clearly drew on its multiple connections to the Zimbabwean and Chinese governments and succeeded, in Smith's (2013) words, in bringing the Chinese party-state into its projects in Zimbabwe. Unlike AFECC, CMEC was no active leader in the process; it was involved in the financing arrangement only as a contractor, a chosen participant by MOFCOM.

The financing arrangements analyzed in this article have served to advance each of the three goals of China's geoeconomic strategy: CMEC's and AFECC's resource-related financing arrangements have facilitated both companies' operations in Zimbabwe. In the case of NORINCO, similar conclusions are difficult to draw: NORINCO's barter trade has taken place with little Chinese party-state involvement and the mining joint ventures' roles in potential arms trade are opaque. The 2005 repayment agreement has served to induce the resumption of repayments by Zimbabwean debtors. The 2014 framework agreement similarly considerably decreases the creditor's risks in future financing to the Zimbabwean government, while also facilitating Chinese companies' internationalization. Depending on future arrangements' details, the framework agreement may also function to ensure improved access to Zimbabwean natural resources by Chinese companies. As such, resource-related financing to Zimbabwe has not resulted in the circumvention of international markets: none of the arrangements discussed in the article have involved the direct export of resources to China.

In the implementation of China's geoeconomic strategy, a considerable challenge is presented by the polymorphism of Chinese actors involved. The Chinese party-state and companies do not form "a China Inc. hell-bent on some sort of colonial rampage across Africa" (Taylor and Xiao 2009: 723). First, the Chinese party-state simply lacks the unity needed for implementing *any* coherent strategy and second, Chinese

[11] Whereas Carmody and Owusu (2007) refer to an access to critical natural resources such as oil and natural gas, no such restriction to energy resources is made here.

companies, even SOEs, are by no means subordinate to the party-state. In other words, given the great variety of Chinese actors involved, the efficient implementation of a geoeconomic strategy towards a single country or a geographic region faces great challenges.

A focus on the geoeconomic aspects of Sino-Zimbabwean relations highlights the contrast between "traditional" geopolitics and geoeconomics, understood as economically oriented geopolitics. While the former involves mostly coordinating the activities of state agencies such as ministries and the army, the latter involves a considerably larger and more heterogeneous group of actors. A central challenge for geoeconomic analysis is, indeed, deciphering the nature of the relations between the multiple actors involved.

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