

# **Can China's Bilateral Currency Swap Agreements Counter the IMF's Hegemony in Africa?**

**Part 1 : Lessons for Better African Financial Diversification**

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## **ABSTRACT:**

This article analyzes the monetary instrument of bilateral currency swap agreements (BCS)<sup>1</sup> and evaluates their potential for financial diversification. We examine the mechanisms of BCS, their advantages and limitations, as well as the conditions for their success, in order to recommend strategies for African policymakers to strengthen the continent's economic resilience and reduce dependency on hegemonic currencies such as the dollar and the euro.

The article is structured in two parts:

In the first part, we explain how BCS function. Then, we analyze their specific features to better understand the advantages and drawbacks of their use. We also explore the commercial and strategic interests underpinning the conclusion of these agreements, to highlight how African countries can benefit from them.

In the second part, we examine concrete examples of swaps concluded by certain African countries with China. We also analyze the challenges tied to the development of this tool for both China and African countries, and finally propose concrete strategies for African policymakers to consolidate their economic and monetary sovereignty.

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<sup>1</sup> In this paper, the terms "bilateral currency swap agreements," "monetary swap agreements," or "BCS" are used interchangeably.

<sup>2</sup> Likewise, the terms "Yuan," "Renminbi," or "RMB" all refer to the same currency.

# Can China's Bilateral Currency Swap Agreements Counter the IMF's Hegemony in Africa?

## Part 1 : Lessons for Better African Financial Diversification

### **INTRODUCTION : Africa faced with the international financial system: Balance of payments crises and the imperative of monetary alternatives**

For a large number of African countries, balance of payments (BoP) imbalances confront them with recurring debt crises. These imbalances are often caused by external economic shocks, such as fluctuations in the prices of raw materials on which their economies depend, or linked to exogenous monetary decisions—such as interest rate hikes by the Federal Reserve. A notable case was the “Volcker shock<sup>3</sup>” at the end of the 1970s, which triggered the African debt crisis of the 1980s. Another occurred in 1994, when France decided to devalue the CFA franc by 50%. This decision sent shockwaves through franc-zone countries, forcing drastic adjustments.<sup>4</sup>

The International Monetary Fund (IMF), a multilateral institution whose stated mandate is to help countries in BoP crises, while acknowledging these external causes in its reports, often imposes internal adjustments on populations and states in crisis. In fact, the conditionalities tied to IMF agreements not only fail to address the causes of balance of payments deficits—since they continue to recommend liberalizing the current account to guarantee free capital movement toward financial centers, enabling a constant outflow of value to the North—but also exploit these economic crises, which quickly become political crises, to continue reducing the role of the state in social spheres (by targeting primarily the budget deficit), with disastrous consequences for populations and local communities. They push signatory countries to liberalize lucrative economic sectors to the benefit of multinational corporations, which enjoy a competitive advantage over local enterprises, while maintaining strict control over the monetary and fiscal policies of the country, keeping them in a subordinate position. These policies do not resolve BoP problems but instead reinforce existing economic inequalities. Worse still, they often increase the vulnerability of these countries to new shocks.

This same recipe has been applied for decades across the Global South, and particularly in Africa, in order to perpetuate low-cost extractive processes, even after the end of formal colonization.

Structural Adjustment Programs (SAPs) are a striking example of these measures, implemented in several African countries during the 1980s. Whether in Senegal or Uganda, these policies resulted in rising unemployment, higher living costs, and a deterioration in public

<sup>3</sup> The ‘Volcker shock’ refers to the drastic monetary policy implemented by Paul Volcker, Chairman of the US Federal Reserve (Fed) from 1979 to 1987. Faced with rampant inflation in the United States (reaching nearly 15% in 1980), Volcker decided to sharply raise key interest rates, which reached historic levels exceeding 20% in 1981.

<sup>4</sup> Pigeaud, F., & Sylla, N. S. (2021). Africa's last colonial currency: The CFA franc story. Pluto Press

services<sup>5,6</sup>. For oil-exporting countries such as Nigeria, the fall in oil prices in 1986 severely reduced state revenues, forcing the government to sign an IMF agreement that promoted the privatization of lucrative economic sectors, mainly benefiting foreign companies while impoverishing a large part of the population.<sup>7,8</sup>

In addition, adherence to GATT and EU association agreements in the 1990s plunged African nations into a vicious cycle of indebtedness. On the one hand, in order to boost exports, they had to relax market access restrictions for foreign investors, allowing them to exploit natural and human resources at low cost, while also granting tax advantages and unrestricted profit repatriation. On the other hand, Northern countries and multinationals secured their technological monopolies through TRIPs agreements, ensuring that countries of the Global South—including Africa—remained locked into low value-added production or raw commodity exports, which further worsened their trade imbalances in favor of the North.

With the fall in commodity prices in the 1990s, shocks linked to Fed monetary policies, and forced currency devaluations (CFA franc in 1994, SAPs), these countries were forced to deal with a permanent need for foreign currency to cover import requirements and repay accumulated external debt, all while continuing to export low value-added products whose foreign exchange earnings were insufficient to meet financing needs.<sup>9</sup>

Through the mechanism of debt, the influence of these institutions was reinforced—even when populations revolted against these conditions. For Arab Spring countries such as Tunisia and Egypt, the extended influence of the IMF became obvious during the Deauville Summit in May 2011. In a concerted approach of «creditor cartelization»,<sup>10</sup> the IMF was placed at the center of strategic choices that profoundly shaped the economies of these countries over the past decade.<sup>11</sup>

As for international financial markets, which theoretically represent an alternative to traditional donors, access to them remained dependent on ratings issued by credit agencies. These agencies systematically conditioned their favorable assessments on the conclusion of an agreement with the IMF or on the implementation of IMF conditions after signing.

More recently, the Covid-19 pandemic, climate disasters, the war in Ukraine, and food inflation have only worsened this situation and laid bare an international financial system that fails Africa and the Global South. They also highlighted its double standard: the Bretton Woods institutions (IMF and World Bank), designed to be “lenders of last resort” and development financiers, prioritized rescuing Northern economies while continuing to impose toxic austerity cures on Africa, repeating the mistakes of the 1980s and their “lost decades.”

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5 Dembele, D. M. (2003). Debt and destruction in Senegal: A study of twenty years of IMF and World Bank policies. *World Development Movement*

6 Kingston, K. G. (2011). The impacts of the World Bank and IMF Structural Adjustment Programmes on Africa: The case study of Cote D' Ivoire, Senegal, Uganda, and Zimbabwe. *Sacha Journal of Policy and Strategic Studies*, 1(2), 110–130

7 World Bank. (1994). Nigeria - Structural adjustment program: Policies, implementation, and impact. <https://documents1.worldbank.org/curated/en/959091468775569769/pdf/multi0page.pdf> p32-33

8 Ubah Chukwudi Nelson. (2025). Structural Adjustment Programme (SAP) and Nigeria's Development: Lessons for the Government. *Journal of African Innovation and Advanced Studies*, 7(2). <https://doi.org/10.70382/ajaias.v7i2.010>

9 The editors, & Patnaik, P. (2021). Introduction. In M. B. Gadha, F. Kaboub, K. Koddenbrock, I. Mahmoud, & N. S. Sylla (Eds.), *Economic and Monetary Sovereignty in 21st Century Africa* (1st ed., pp. 1–22). Pluto Press. <https://doi.org/10.2307/j.ctv244ssnb.4>

10 Chendoul, J., (2015) Le partenariat de Deauville, à l'origine des politiques économiques en Tunisie, actes de conférence, OTE 17-09-2015 20150917\_economie\_politique\_le\_partenariat\_de\_deauville.pdf

11 Mossallam, M. (2015). The IMF in the Arab world: Lessons unlearned. SSRN. <https://doi.org/10.2139/ssrn.2705927>

This led to a massive and uncompensated drain of African resources to the benefit of Northern economies, durably undermining sovereign industrialization prospects and human development on the continent.<sup>12</sup>

At the same time, the absence of a credible pan-African financial alternative has locked the continent into systemic dependence on its former colonizers. In the absence of an integrated market and truly sovereign monetary authorities, continental mechanisms—whether the African Union (AU), the African Continental Free Trade Area (AfCFTA), or African central banks (such as BCEAO or BEAC)—have too often reproduced Northern models without breaking with the extractive logic that keeps Africa on the periphery of the global economy. This strategic vacuum has left African states defenseless for a long time against external shocks, compelled to accumulate and draw on foreign exchange reserves as the ultimate safeguard against BoP crises whenever shocks occur. These reserves, intended to guarantee macroeconomic stability and shield economies from external fluctuations, are continuously strained by exogenous difficulties.

Yet, in this context of vulnerability, initiatives have emerged to bypass dominant financial structures. Unable to reform the system due to unfavorable power relations, and lacking a fully structured, favorable African project, some countries have turned to pragmatic arrangements to weather crises. They are opening the way to diversification of their financing sources in order to reduce dependence on the hegemonic dollar system. Solutions such as targeted currency swaps, regional payment systems<sup>13</sup>, and bilateral last-resort agreements, though not yet offering a systemic alternative, reveal a growing awareness of the importance of monetary sovereignty and the constraints imposed by dollar hegemony on the international financial system.

Bilateral Currency Swaps (BCS), identified by the OECD<sup>14</sup> as the most credible alternative to the IMF since the Asian crisis of the 1990s and the 2007 global crisis, demonstrated their effectiveness during the Covid-19 pandemic, reaching a volume of USD 1.9 trillion in 2020. Unlike the IMF's rigid conditionalities, which reinforce integration into the dollar-centered international monetary system, BCS provide (1) Immediate liquidity without imposed austerity conditions. (2) Monetary stability in the face of global shocks (such as imported inflation or Fed rate hikes). (3) A strategic lever for emerging countries, as they make it possible to stimulate regional trade.

However, access to these swaps remains asymmetric, largely controlled by Northern institutions such as the Fed (Federal Reserve System, U.S. central bank) and the ECB (European Central Bank), which prioritize geopolitical alliances that exclude the Global South.

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12 Sullivan, D., & Hickel, J. (2025). Plundering Africa: Income deflation and unequal ecological exchange under structural adjustment programmes. *Review of African Political Economy*. Advance online publication.

<https://roape.net/2025/02/28/plundering-africa-income-deflation-and-unequal-ecological-exchange-under-structural-adjustment-programmes/>

13 EAPS (East African Payment System) et REPSS (Regional Payment and Settlement System) for SADC ou le PAPSS (Pan-African Payment and Settlement System), which is the new African system supported by Afreximbank for intra-Africans payments

14 Ben Rouine, C. (2023). Sortir du FMI : Diversifier l'économie pour garantir la souveraineté économique de la Tunisie. *Observatoire Tunisien de l'Économie*.

[https://www.economie-tunisie.org/sites/default/files/version\\_actuelle\\_sortir\\_du\\_fmi\\_-\\_partie\\_1\\_-\\_diversifier.pdf](https://www.economie-tunisie.org/sites/default/files/version_actuelle_sortir_du_fmi_-_partie_1_-_diversifier.pdf)

## **Bilateral Currency Swaps (BCS): Functioning & Implementation**

Historically, bilateral currency swap agreements (BCS) have emerged as crucial tools for crisis management and access to liquidity in Western countries. Following the September 11, 2001 attacks and the abrupt closure of New York banks, BCS<sup>15</sup> were used as instruments of crisis management and later as a regular channel for liquidity access in the West. To preserve the continuity of international payments, the Federal Reserve injected billions of dollars into the European Central Bank (ECB) in exchange for euros, thereby delegating part of its public regulatory role to the ECB.

Later, the use of bilateral monetary swaps as a monetary stabilization tool saw a sharp resurgence during the 2007–2008 financial crisis. To counter the dollar liquidity shortage, exacerbated by concerns over the solvency of economic agents, in October 2013 the Federal Reserve established permanent swap agreements with five foreign central banks from developed countries (the Bank of Canada, the Bank of England, the Bank of Japan, the Swiss National Bank, and the ECB)<sup>16</sup>. These measures were intended to alleviate liquidity shortages and ease dollar funding pressures.

However, this restructuring of international liquidity access reinforced the «international monetary hierarchy»<sup>17</sup>, effectively excluding African nations and emerging countries from these vital financing channels. Yet this systemic exclusion paradoxically paved the way for the emergence of a notable alternative. China skillfully adapted this mechanism to its own advantage, using it to promote the international use of its currency, the Renminbi (RMB). By offering liquidity solutions to countries marginalized by the dollar system, China had expanded its network of swap agreements to more than 40 partners by 2020, including several African countries—while the Federal Reserve restricted its own arrangements to its Western circle. In a context of growing fragmentation of the international monetary system, these agreements provide African states with direct access to the renminbi<sup>18</sup>, enabling them to partially bypass dollar constraints and strengthen their foreign exchange reserves.

The current multipolar context, marked by the new Cold War between China and the United States—ranging from economic and tariff sanctions to legislative wars led by the U.S. against Chinese interests<sup>19</sup>—is profoundly reshaping the landscape of global economic and financial alliances. It makes it increasingly likely that opportunities for cooperation between China and Africa will accelerate and diversify, as evidenced by the latest China–Africa and China–Arab summits recently held in Beijing.

Although Bilateral Currency Swaps (BCS) do not yet represent a monetary revolution, they mark a significant transformation by fostering the emergence of parallel solutions designed to reduce dependence on Western systems. It is for this reason that we propose to study their functioning and analyze the extent to which Chinese BCS can serve as an alternative to help African countries counter the IMF's hegemony over their economies.

15 Bourgeon, P.-A., & Sgard, J. (2012, décembre). Les swaps de devises entre banques centrales : une méthode nouvelle de régulation du système monétaire international (Les Dossiers du CERI, No. 6/2012). Sciences Po, CERI.

16 Song, B., & Xia, Y. (2020). Bilateral swap agreement and renminbi settlement in cross-border trade. *Economic and Political Studies*, 8(3), 355–373. <https://doi.org/10.1080/20954816.2020.1780818>

17 Murau, S., Westermann, C., & Fink, P. (2023). International monetary hierarchy through emergency US-dollar liquidity: A key currency approach. *Competition & Change*, 27(3-4), 495–515. <https://doi.org/10.1177/10245294221118661>

18 Macaire, C. (2024, mai). Comment la Chine internationalise sa monnaie. *L'Économie politique*, 102(2), 8–18.

19 Ben Gadha, M. (2025, April). The backfire effect: Trump's tariffs and the rise of the global South. Rosa-Luxemburg-Stiftung North Africa. <https://rosaluxna.org/publications/the-backfire-effect-trumps-tariffs/>

## ■ How Does This Safety Net Work in Practice?

In practice, bilateral currency swap agreements function as a temporary exchange of currencies between two central banks. These two banks exchange currencies for a defined amount and an agreed period of time. BCS are often used to stabilize exchange rates and reduce volatility in the foreign exchange market. They also act as a safety net in the event of an economic crisis, allowing a country to temporarily access liquidity without resorting to dominant institutions such as the IMF.

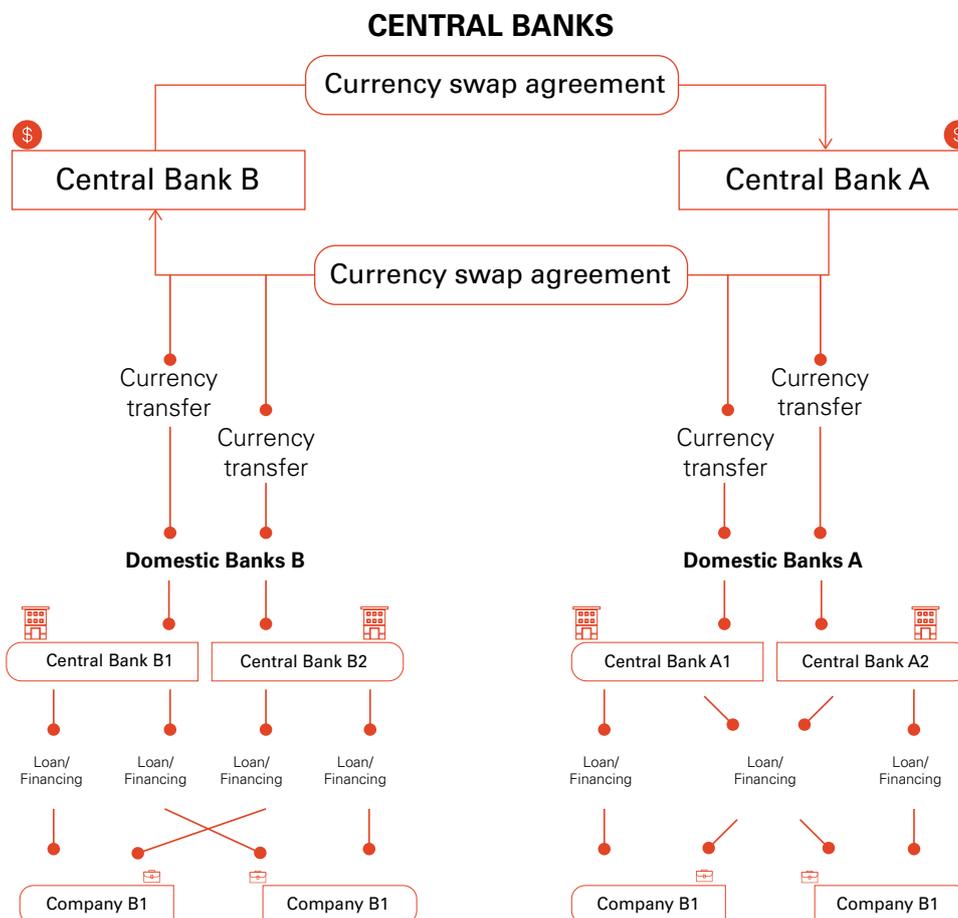
To circumvent disruptions or unfavorable conditions that limit access to foreign currencies on exchange markets, central banks can use this tool to stabilize their currency and manage international transactions with a partner country.

These mechanisms rest on three main steps, as illustrated in the adjacent diagram:

1. Negotiation and Initial Agreement
2. Implementation and Distribution of Liquidity
3. Repayment after the Fixed Period

### Diagram of the functioning of a bilateral currency agreement

Diagram of the Bilateral Currency Swap Agreement (BCS)



**Negotiation of the Agreement & Initial Exchange :**

The two central banks agree on the terms of the agreement: the amounts exchanged, the duration (generally 1 to 3 years, renewable), and the interest rates (often close to market levels)..

**During the Duration of the Agreement :**  
The central banks pay interest on the borrowed amounts.

**Repayment of Currencies :**  
At the end of the agreement, the central banks repay each other the initial amounts of currency.

**Currency Transfer :**  
The central banks organize auctions so that commercial banks can obtain the partner's currency..

**Loans :**  
Commercial banks obtain foreign currencies during these auctions and can grant foreign currency loans to national companies.

The companies use these foreign currency loans to pay their suppliers in the partner country or to finance their imports in that currency.

Source: Prepared by the authors, based on inspiration from Nozahie, Naglaa and Ibrahim, Adel, "The Treatment of Currency Swaps Between Central Banks: Egypt Experience" (2017). Documents. 475. <https://elischolar.library.yale.edu/yjps-documents2/475>

## The Economic and Monetary Usefulness of Such a Mechanism

In practice, when financing costs are too high, central banks can bypass financial markets through bilateral currency swap agreements (BCS). These agreements give them access to foreign currencies, which is necessary to prevent crises or stabilize their economies during crises, or simply as a way to strengthen financial and trade exchanges between the two countries involved. By acting as a support reserve, BCS protect central banks from exchange rate fluctuations, thereby minimizing potential losses linked to monetary volatility. Thanks to predetermined exchange rates, this mechanism facilitates international transactions while offering a measure of security against liquidity and currency risks. In addition, these agreements allow central banks to quickly transfer foreign currencies to domestic financial institutions, which can then make these international invoicing currencies available at lower cost, particularly to companies. By providing this economic breathing space, BCS reduce pressure on national financial markets and help prevent local currency instability. Nevertheless, this mechanism entails several risks, notably counterparty risk, which arises if a central bank refuses or is unable to honor the terms of the agreement. Added to this are market and contagion risks: since the agreement links two currencies, disruptions affecting one can spread to the other. Successfully concluded BCS strengthen the international recognition of local currencies, thereby paving the way for the establishment of new similar agreements aimed at developing trade with other nations.

The effectiveness of bilateral currency swap (BCS) agreements depends above all on the scope and nature of the existing or potential financial—and especially commercial—relations between the two countries. Since BCS improve bilateral trade conditions by reducing exchange rate volatility and associated risks, their effectiveness hinges on the willingness of both parties to use their local currencies in trade.

This makes them fundamentally different from Special Drawing Rights (SDRs), which function as a reserve (providing access to a basket of currencies), but without any specific commercial anchor. SDRs serve primarily as an abstract store of value, usable only by central banks. By contrast, BCS establish themselves as an active mechanism for facilitating and securing real trade, as they flow directly into the real economy by easing commercial transactions and cross-investments, creating an integrated monetary circuit between strategic trade partners.

This approach avoids resorting to intermediary international currencies such as the dollar or the euro, often associated with additional financing costs, thereby reinforcing economic and trade advantages for both partners. On this basis, Omar Chafik and Ali Ben Dob, in an empirical study for the Arab Monetary Fund in 2024<sup>20</sup>, assessed the relevance of establishing BCS between Arab countries. Assuming that historical trade relations are maintained, their findings confirm the relevance and potential benefits of using BCS among Arab nations.<sup>21</sup>

20 Chafik, O., & Bendob, A. (2024, August 8). Bilateral Currency Swaps (BCS): Global situation and relevancy among Arab countries. Arab Monetary Fund. <https://www.amf.org.ae/en/publications/economic-studies/bilateral-currency-swaps-bcs-global-situation-and-relevancy-among>

21 They particularly note potential advantages in concluding BCS agreements in the cases of Bahrain and Egypt, Iraq and the United Arab Emirates, Djibouti and Morocco (with an exposure exceeding 0.75% of GDP), as well as between the United Arab Emirates and Morocco, Kuwait and Egypt, the Comoros and the United Arab Emirates, and Lebanon and Egypt (with an exposure of at least 0.5% of GDP).

## ■ Effectiveness of Swaps for African Countries: Flexibility, Crisis Responsiveness, and Diversification

Unlike multilateral approaches, bilateral currency swaps offer a rapid and tailored response to economic emergencies, without the strict conditionalities imposed by the IMF. These agreements, based on mutual trust between central banks, are concluded contractually without being governed by an international treaty, an intergovernmental agreement, or requiring parliamentary ratification. They stand in contrast to IMF SDRs, which remain limited in volume, subject to delays, and bound by draconian conditions.

In fact, unlike IMF programs, which may take months to implement, currency swaps can be activated in just a few weeks. This is how Egypt secured 18 billion RMB in 2016 to stabilize its reserves during the Egyptian pound crisis.

A second advantage of BCS is that they do not impose political conditionalities (austerity, structural reforms, liberalization) such as those tied to IMF agreements<sup>22</sup>.

For African countries, beyond diversifying financing sources and responding rapidly to BoP crises, this tool has the potential to streamline supply chains and reduce transaction costs. For example, consider an African country that imports industrial machinery from China. Traditionally, it must first sell its raw materials (coffee, cocoa, minerals) for dollars, then use those dollars to buy Chinese equipment. This double conversion exposes the economy to exchange rate volatility and foreign currency shortages.

With a Chinese swap, the process becomes simpler: the country can directly pay for its Chinese imports in Yuan, obtained through the bilateral agreement. This fluidity helps maintain productive investment even during currency crises, preserving economic growth. By avoiding systematic reliance on the dollar, swaps reduce conversion costs and currency fluctuation risks. For an African economy highly dependent on Chinese imports to develop its industry or modernize road or telecommunications infrastructure, such savings can amount to hundreds of millions of dollars over several years.

Thus, BCS also serve as a tool for de-dollarization (reducing economies' dependence on dollar reserves) and allow diversification of foreign exchange reserve portfolios. This is particularly beneficial for economies with limited reserves that are sensitive to currency volatility. However, for countries heavily dependent on Western partners, recourse to Chinese swaps may temporarily ease pressures on dollars or euros, but cannot resolve the problem of structural dependency.

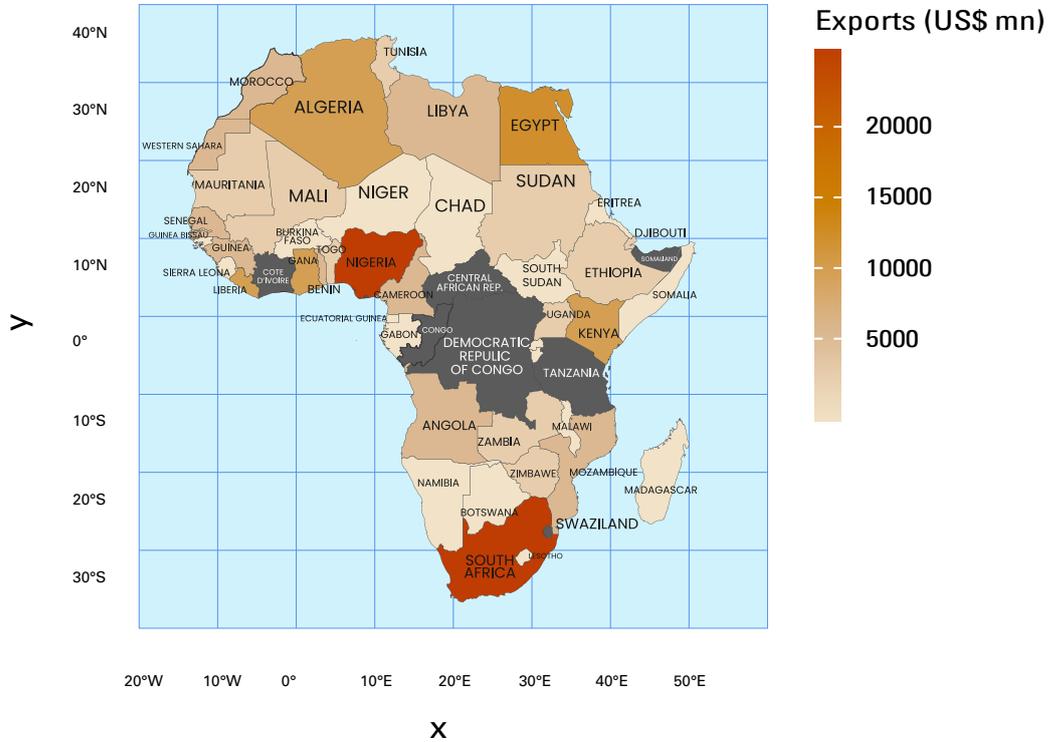
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<sup>22</sup> Le Monde. (2023, 26 juillet). En Tunisie, les négociations avec le FMI sont « complètement à l'arrêt ». [https://www.lemonde.fr/afrique/article/2023/07/26/en-tunisie-les-negociations-avec-le-fmi-sont-completement-a-l-arret\\_6183445\\_3212.html](https://www.lemonde.fr/afrique/article/2023/07/26/en-tunisie-les-negociations-avec-le-fmi-sont-completement-a-l-arret_6183445_3212.html)

Figure 2 : Volume of Chinese Exports and Imports to the African Continent in 2023 (in USD)

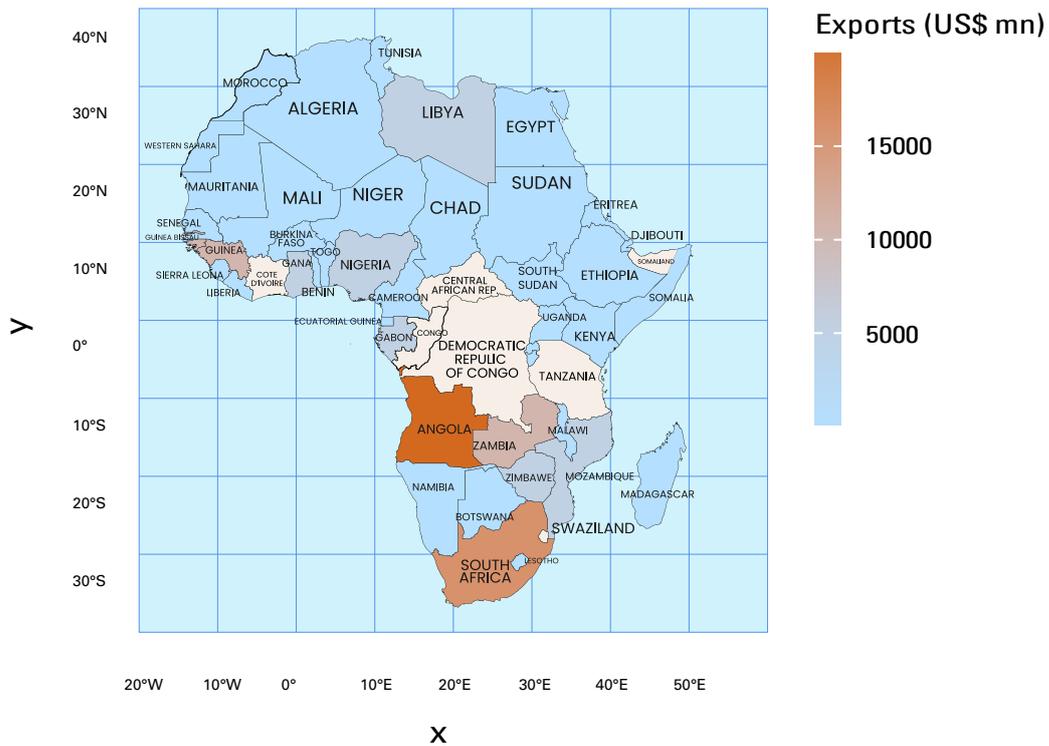
### China's Exports to African Countries

Gray areas represent unknown values



### African Countries' Exports to China

Pastel blue = low, Rust red = high



The map is created basing on data available here: Data:China-AfricaTrade».ChinaAfricaResearchInitiative, <http://www.sais-cari.org/data-china-africa-trade>. Seen 15 November 2024

## On the Chinese Side: A Multidimensional Geoeconomic Lever

From China’s perspective, the yuan obtained by the partner country through swaps is generally spent within the Chinese economy: purchases of equipment, payment for engineering services, financing of infrastructure projects. This guarantees China stable outlets for its exports, even during periods of global economic slowdown.

Any surplus yuan can be recycled and used for intra-African trade between countries participating in RMB swap agreements. Thus, this mechanism forms part of a strategy strongly favored by China—both to sell its goods and to secure access to the raw materials of partner countries. The development of such tools also contributes to its broader strategy of internationalizing the renminbi.

This is why, in recent years, China has established itself as a key player in granting BCS<sup>23</sup> in Africa, positioning itself as a particularly attractive partner for the continent. In addition to China Exim Bank and the China Development Bank (CDB), thirteen regional funds and new, innovative multilateral institutions—such as the New Development Bank (NDB) and the Asian Infrastructure Investment Bank (AIIB)—have emerged to support and strengthen the system of bilateral monetary swaps.

By developing this alternative financing network, China reinforces its position as a key bilateral lender of last resort<sup>24</sup> for its partners, while increasing the influence and use of its currency on the global stage. It is therefore, for China, a privileged tool in its strategy of expanding its currency’s reach and commercial predominance.

Indeed, the People’s Bank of China (PBOC) has concluded more than 40 bilateral currency swap agreements totaling over RMB 3.7 trillion with various central banks.<sup>25</sup> These results are explained primarily by policies of infrastructure expansion and diversification, which allow the granting of bilateral financing abroad.

Figure 3: Set of China’s current currency swap agreements in 2024



The map was created based on the data available here: Data: China-Africa Trade, China Africa Research Initiative, <http://www.sais-cari.org/data-china-africa-trade> Accessed on 14 November 2024.

23 This position results largely from its significant experience in implementing BCS, gained through similar agreements concluded with other member countries of the Chiang Mai Initiative (CMI). Created in the aftermath of the 1997 Asian financial crisis, this regional financial cooperation initiative aims to strengthen financial stability in the region.

24 Horn, S., Parks, B. C., Reinhart, C. M., & Trebesch, C. (2023, April). China as an international lender of last resort (NBER Working Paper No. 31105). National Bureau of Economic Research. <https://www.nber.org/papers/w31105>

25 People’s Bank of China. (2023). 2023 RMB internationalisation report. <http://www.pbc.gov.cn/en/3688241/3688636/3828468/4756463/5163932/2023120819545781941.pdf>

## Why Africa? China's Motivations

The pillars of this announced strategy are infrastructure development—namely maritime and road transport, electricity, and telecommunications—with the goal of boosting trade and the exchange of information. In reality, the aim is to bypass trade routes controlled by its American rival in order to ensure the distribution of Chinese goods.

China's interest in developing monetary swaps in Africa is also part of a broader geo-economic strategy aimed at securing and controlling essential trade routes. The massive investments in infrastructure (ports, roads, railways, telecommunications) through the Belt and Road Initiative (BRI) are not only intended to facilitate the flow of its goods, but also to circumvent maritime and land routes traditionally dominated by Western powers, particularly its American rival (the India Middle East Europe Economic Corridor IMEC).<sup>26</sup>

For example, the development of ports such as Doraleh in Djibouti<sup>27</sup> or Lamu in Kenya, coupled with road and rail corridors like the Standard Gauge Railway (SGR) linking Mombasa to Nairobi, allows China to create new channels of access and influence for its trade and raw material supplies<sup>28</sup>. These infrastructures, financed and often built by Chinese companies, provide a captive market for its technologies and expertise, securing considerable workloads for its construction, engineering, and telecommunications firms<sup>29</sup> (such as Huawei or ZTE).

Africa therefore represents immense development potential where China can not only channel its production surpluses and mobilize its national companies, but also guarantee future access to consumer markets and vital resources, thereby consolidating its position in the global economic hierarchy. On the other hand, the positive impact of such investments is clearly evident in the countries that have benefited from them. For example, Kenya saw its GDP increase by 1.5% at the end of the SGR project, creating more than 46,000 local jobs<sup>30</sup>

China's presence in Africa has, moreover, experienced remarkable growth over the past two decades. Indeed, Chinese foreign direct investment (FDI) flows into Africa have multiplied by 67 since 2003, reaching USD 5 billion in 2021<sup>31</sup>. FDI stock in African countries reached USD 44.19 billion in 2021, with 65% of these funds invested since the launch of the BRI<sup>32</sup>. This underscores the initiative's impact on African economies.

Between 2003 and 2021, 45% of total investments were directed to the energy sector (including dams, power plants, oil, and gas), 23% to mining projects (mainly critical metals), and

26 Karan, S. (2025, 22 mai). The hidden war: Powers clash over global trade corridors. The Cradle.

<https://thecradle.co/articles/corridor-clash-how-trade-wars-are-carving-up-the-global-order>

27 Business & Human Rights Resource Centre. (2022, 12 mars). Djibouti: Doraleh Multipurpose Port (Phase I). Récupéré de

<https://www.business-humanrights.org/en/latest-news/djibouti-doraleh-multipurpose-port-phase-i/>

28 Rwangoga, D. A. (2022, 25 mai). China's Belt and Road Initiative: A Curse or Blessing for African Countries. Intergovernmental Research and Policy Journal.

<https://irpj.euclid.int/articles/chinas-belt-and-road-initiative-a-curse-or-blessing-for-african-countries/>

29 Cissé, D. (2022, novembre). Chinese Telecommunications Companies in Africa: Alignment with African Countries' Interests in Developing their ICT Sector? (Policy Brief No. 07). Megatrends Afrika.

[https://www.swp-berlin.org/assets/afrika/publications/policybrief/MTA-PB07\\_Ciss%20Diss%20A9\\_China\\_ICT\\_Africa\\_final.pdf](https://www.swp-berlin.org/assets/afrika/publications/policybrief/MTA-PB07_Ciss%20Diss%20A9_China_ICT_Africa_final.pdf)

30 Rwangoga, D. A. (2022, 25 mai). China's Belt and Road Initiative: A Curse or Blessing for African Countries. Intergovernmental Research and Policy Journal. <https://irpj.euclid.int/articles/chinas-belt-and-road-initiative-a-curse-or-blessing-for-african-countries/>

31 China-Africa Institute of Technology and Economic Cooperation (CAITEC). (2023). Rapport sur les relations économiques et commerciales sino-africaines 2023.

<https://www.caitec.org.cn/upfiles/file/2023/6/20230710163336928.pdf>

32 Nedopil, C. (2024). Bulletin économique Chine-Afrique, édition 2024 [PDF]. Boston University Global China Program.

<https://www.bu.edu/gdp/files/2024/04/GCI-China-Africa-Bulletin-2024-FR-FIN.pdf>

33 Idem p12, p14, p15, p18

18% to construction projects. South Africa, the Democratic Republic of Congo, Zambia, Nigeria, Ethiopia, and Angola together account for 61% of Chinese FDI, with Angola and the DRC alone capturing 27% of flows—reflecting the priority given to oil and critical minerals.<sup>33</sup> One of the key factors in the development of China’s development cooperation policy is that Beijing emphasizes values of non-interference, mutual benefit, and unconditionality, which facilitates its acceptance by developing countries. Rather than conditioning development on structural reforms, as the “Washington Consensus” does, Beijing’s model favors economic pragmatism: financing is granted without strict macroeconomic requirements, and development precedes reforms.

Through this strategy, China promotes its own economic practices. This translates into exchanges where raw materials are traded for manufactured goods, investments where infrastructure is financed in exchange for access to natural resources, and financial aid free of explicit political constraints, but tied to clearly defined economic objectives.

## **For Africa: Diversifying Partnerships as a Strategic Imperative**

For Africa, breaking away from its historical dependence on Western countries makes the diversification of economic and financial partnerships more than a necessity—it becomes the only viable strategy. This evolution has, in recent years, translated into the growing interest of certain African countries in cooperating with China and in joining blocs such as the BRICS.

Although, from China’s side, the factors guiding these cooperative choices with African countries through swap agreements remain constrained by issues of stability, the weakness of local currencies, and the degree of development of their payment infrastructures (or their control by Western institutions), two main drivers stand out that explain China’s motivation for granting swaps 1)The availability of energy and primary resources in the countries concerned 2)Their geostrategic positioning and role within China’s global trade network.<sup>34</sup>

This is clearly the case for several African countries. Such positioning opens opportunities for these African economies, whether through long-term development cooperation or through short-term swap agreements, which could offer them greater flexibility in dealing with traditional financial constraints.

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<sup>34</sup> Mainly around these projects of the Belt and Road Initiative (BRI) and its maritime component (MSRI)

## Timeline of Sino-African and MENA BCS Agreements

Chronological list of BSA agreements signed between Africa, the MENA region, and China

DATE	PAYS	ACCORDS ET MONTANTS
2012/01/17	United Arab Emirates	Bilateral local currency swap agreement of RMB 35 billion / AED 20 billion.
2012/02/21	Turkey	Bilateral currency swap agreement of RMB 10 billion / TRY 3 billion.
2014/11/03	Qatar	Memorandum of Understanding on establishing RMB clearing mechanisms in Doha, and bilateral local currency swap agreement of RMB 35 billion / QAR 20.8 billion. China also announced the RQFII program for Qatar with a quota of RMB 30 billion.
2015/04/10	South Africa	Bilateral local currency swap agreement of RMB 30 billion / ZAR 54 billion.
2015/09/26	Turkey	Renewal of the bilateral local currency swap agreement of RMB 12 billion / TRY 5 billion.
2015/12/14	United Arab Emirates	Bilateral local currency swap agreement of RMB 35 billion / AED 20 billion. Same day: MOU on RMB clearing mechanisms in UAE + extension of RQFII pilot program with RMB 50 billion investment quota.
2016/05/11	Morocco	Bilateral local currency swap agreement of RMB 10 billion / MAD 15 billion.
2016/12/06	Egypt	Bilateral local currency swap agreement of RMB 18 billion / EGP 47 billion (valid for 3 years).
2017/11/02	Qatar	Renewal of the bilateral local currency swap agreement of RMB 35 billion / QAR 20.8 billion (valid for 3 years).
2018/04/03	South Africa	Renewal of the bilateral local currency swap agreement of RMB 30 billion / ZAR 54 billion.
2018/04/27	Nigeria	Bilateral local currency swap agreement of RMB 15 billion / NGN 720 billion.
2019/05/30	Turkey	Renewal of the bilateral local currency swap agreement of RMB 12 billion / TRY 10.9 billion.
2020/02/10	Egypt	Renewal of the bilateral local currency swap agreement of RMB 18 billion / EGP 41 billion.
2021/01/06	Qatar	Renewal of the bilateral local currency swap agreement of RMB 35 billion / QAR 20.8 billion.
2021/06/04	Turkey	Amendment to expand swap scale to RMB 35 billion / TRY 46 billion.
2021/06/06	Nigeria	Renewal of the bilateral local currency swap agreement of RMB 15 billion / NGN 967 billion.
2021/09/13	South Africa	Renewal of the bilateral local currency swap agreement of RMB 30 billion / ZAR 68 billion.
2022/06/06	Turkey	Renewal of the bilateral local currency swap agreement of RMB 35 billion / TRY 85 billion.
2023/02/20	Egypt	Renewal of the bilateral local currency swap agreement of RMB 18 billion / EGP 80.7 billion.
2024/09/04	Mauritius	Bilateral local currency swap agreement of RMB 2 billion (USD 281 million) / MUR 13 billion (valid for 3 years, extendable by mutual consent).

Table created by the author based on the 2023 RMB Internationalization Report published by the People's Bank of China (PBOC) and the Bank of Mauritius, "Media Release: Chinese Yuan/Mauritian Rupee Bilateral Currency Swap Arrangement between The People's Bank of China and Bank of Mauritius," September 4, 2024.

## Access to Resources

Expanding the geographical scope of the analysis shows that the distribution of BCS in Africa and the MENA region appears to indicate a clear priority given to securing energy supplies. Beijing first focused its efforts on building financial relations with the major oil exporters of the MENA region—namely the United Arab Emirates, Turkey, and Qatar—with which it signed its first bilateral currency swap agreements in the region between 2012 and 2014 (see table).

Then, in what could be seen as a strategy of diversifying sources of fossil and renewable energy, China signed swap agreements with resource-rich African countries such as Morocco, Egypt, Nigeria, and South Africa—suppliers of oil, natural gas, and other raw materials. These partnerships guarantee stable access to the resources necessary for China’s economic growth, by facilitating transactions and liquidity in renminbi.

As the world’s largest energy consumer<sup>35</sup>, China depends heavily on crude oil imports, particularly from Africa, which accounted for 46.8% of its total fossil energy imports in 2019.<sup>36</sup>

A product-level analysis shows that African exports to China today remain concentrated on hydrocarbons (more than two-thirds of their total value), while Chinese exports to Africa are remarkably diversified and dominated by manufactured goods. In practice, China exports massive volumes of finished products worldwide, particularly in the Machinery and Electrical Equipment sector, which ranked as the second most important sector of its global exports between 2016 and 2021.

Whereas imports from the North African and Middle Eastern regions, as well as from Sub-Saharan Africa, mainly consist of hydrocarbons and raw materials.

### Average Share of Chinese Exports in “Machinery and Electrical” (Mach and Elec) from 2016 to 2022 in Total Chinese Exports<sup>37</sup>

Geographic Area	Average Share of Chinese “Mach and Elec” Exports in Total Chinese Exports (2016–2022) <sup>38</sup>
Europe and Central Asia	48,19 %
North Africa and Middle East	48,61 %
North America	47,13 %
Sub-Saharan Africa	39,60 %

Calculs réalisés d’après les données du World Integrated Trade Solution (WITS Data) : <https://wits.worldbank.org/CountryProfile/en/Country/SSF/StartYear/2016/EndYear/2022/TradeFlow/Import/Indicator/MPRT-PRDCT-SHR/Partner/USA/Product/all-groups>. Consulté le 20 octobre 2024

<sup>35</sup> Primary energy consumption by country 2023. (s. d.). Statista. Consulté le 21 octobre 2024, à l’adresse <https://www.statista.com/statistics/263455/primary-energy-consumption-of-selected-countries/>

<sup>36</sup> Chaziza, M. (2021). China’s Friendly Cooperative Relations with Tunisia in the Age of the New Silk Road Initiative. *Journal of Balkan and Near Eastern Studies*, 23(2), 301–320. <https://doi.org/10.1080/19448953.2021.1872013>.

<sup>37</sup> The first group of exported products consists of capital goods. See World Integrated Trade Solution (WITS).

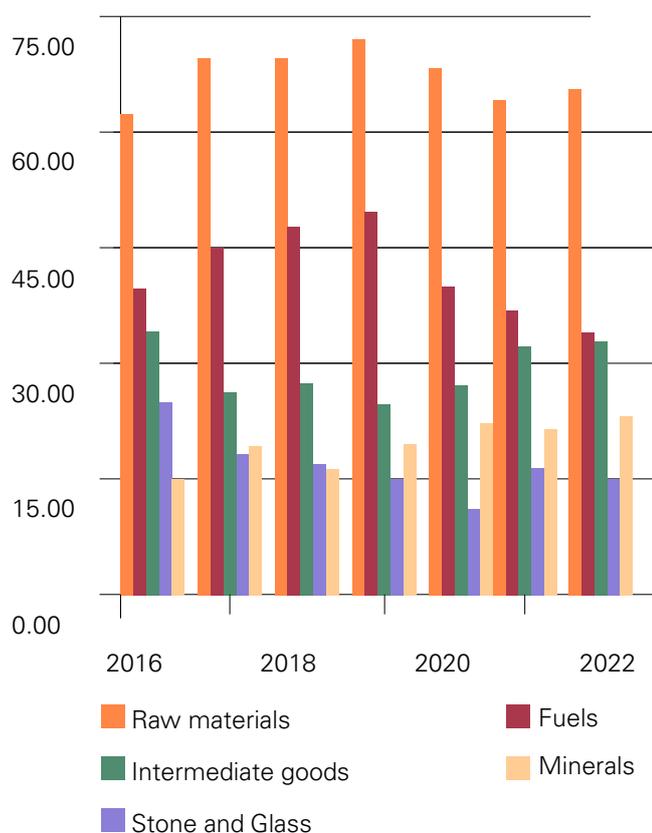
<sup>38</sup> Corresponds to the share of the product in total merchandise trade (exports or imports) during a given year.

Figure 4 : Share of products imported from China by the “North Africa and MENA” and “Sub-Saharan Africa” regions from 2016 to 2022

### Region: Sub-Saharan Africa

#### Import Product Share (%)

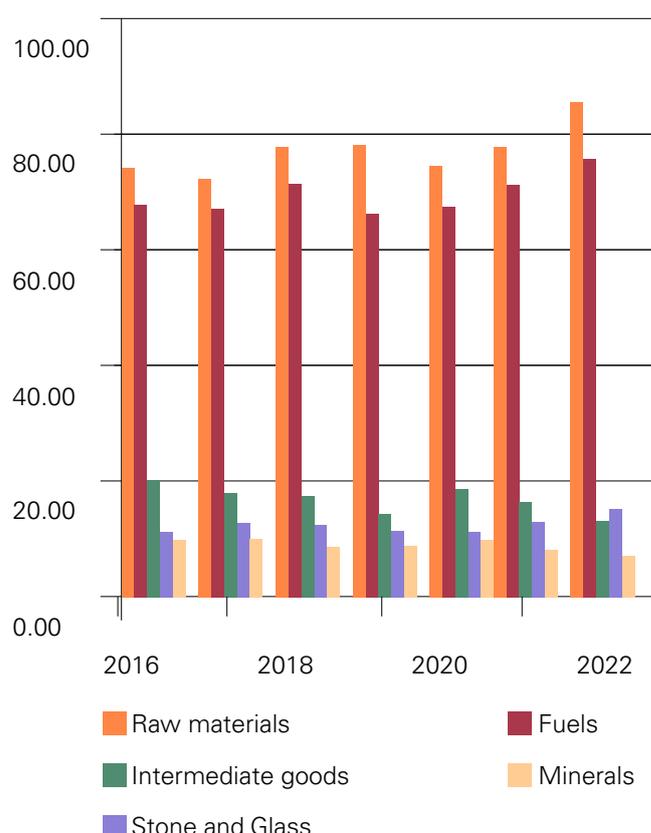
Source: WITS – Country Profile



### Region: North Africa and MENA

#### Import Product Share (%)

Source: WITS - Country Profile



Source: Data from the World Integrated Trade Solution (WITS Data): : <https://wits.worldbank.org/CountryProfile/en/Country/CHN/StartYear/2016/EndYear/2022/TradeFlow/Import/Indicator/MPRT-PRDCT-SHR/Partner/SSF/Product/all-groups#>. Consulté le 20 octobre 2024

This asymmetry clearly illustrates the specialization of African economies in the export of raw materials—low value-added products that create few jobs and are often associated with increased dependence on China. On the other hand, it also shows that such imports may offer opportunities for alternative development for Africa. Indeed, access to machinery and equipment at potentially lower costs can facilitate investment in infrastructure and productive capacity. However, for this to lead to significant industrialization, African countries must develop clear industrialization strategies tailored to their own national needs.

## Geostrategic Positioning as Another Crucial Dimension of Swap Agreements

The Belt and Road Initiative (BRI) is another pillar of this strategy for deploying Chinese BCS agreements. Countries that are signatories to the BRI<sup>39</sup>, or those geostrategically important to its transport and trade corridors, are privileged partners for BCS.

For example, Egypt—with its strategic position on the Suez Canal—and Morocco—as a gateway to West Africa—are key points for BRI connectivity. BCS facilitate trade and investment linked to the BRI by reducing exchange rate risks and providing liquidity in RMB, thereby circumventing dependence on the US dollar. By promoting the use of RMB in bilateral transactions through BCS, China reduces its own economic vulnerability. As such, countries involved in the “New Silk Road” initiative represent obvious strategic partners for China. Several studies, notably Zhang et al. (2016)<sup>40</sup> and Song & Xia (2020)<sup>41</sup>, highlight the beneficial effects of RMB-based BCS agreements on economic integration between China and its partners. They reveal, in particular, a marked increase in bilateral trade—up to one-third for certain countries.

The recent expansion of BRICS+, now including Egypt and the United Arab Emirates, marks a significant development in the field of international relations and economic cooperation. This enlarged coalition not only strengthens the diversity of its member states but also amplifies its collective influence on the global stage. With the addition of these new members, BRICS+ now represents approximately 40% of the world’s population. The demographic weight of such a vast population provides a substantial market for goods and services, fostering trade and investment opportunities that could rival traditional economic powers. As BRICS+ continues to grow, its influence is set to reshape the dynamics of global governance, encouraging a multipolar world in which emerging economies play a greater role in decision-making processes.

Membership in or association with blocs such as BRICS+ therefore directly facilitates the conclusion and effectiveness of bilateral swap agreements. Belonging to such a group signals a convergence of economic and geopolitical interests, strengthening the mutual trust necessary for these agreements. Discussion and cooperation platforms within BRICS+ allow for the harmonization of monetary and financial policies, the sharing of best practices, and the coordination of de-dollarization strategies.

Moreover, the growing size and influence of BRICS+ create a favorable environment for the increased use of local currencies in intra-bloc trade and investment, making BCS even more relevant and advantageous for members. South Africa, as a founding member, along with new members like Egypt and the United Arab Emirates, thus benefits from an institutional framework that legitimizes and encourages these alternative financial partnerships with China.

The scope of Chinese BCS agreements therefore largely depends on a country’s position in global value chains, the availability of its resources for China’s development and growth, its geographical location, and the volume of existing or projected trade flows.

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39 From 149 countries who signed the BRI, 53 are African countries. Countries of the Belt and Road Initiative (BRI) – Green Finance & Development Center

40 Zhang, M., & Tao, J. (2016). The economics of RMB internationalization. *Asian Economic Papers*, 15(3), 104–123. [https://doi.org/10.1162/ASEP\\_a\\_00448](https://doi.org/10.1162/ASEP_a_00448)

41 Song, B., & Xia, Y. (2020). Bilateral swap agreement and renminbi settlement in cross-border trade. *Economic and Political Studies*, 8(3), 355–373. <https://doi.org/10.1080/20954816.2020.1780818>

## **CONCLUSION: chinese swaps – A useful monetary tool within a broader strategy**

Bilateral currency swap agreements (BCS) have emerged as a relevant bilateral alternative to address certain needs for liquidity and stability, particularly in response to shortcomings of the international financial system. This article sought to understand the logic and interests underpinning these agreements between China and African countries, in order to draw lessons about their potential.

As we have shown, China's engagement in Africa rests on a multidimensional logic, combining both economic interests and geostrategic ambitions—namely: securing critical resources for its development, expanding its trade outlets, and strengthening its influence on the international stage. Countries such as Nigeria and the DRC, rich in natural resources like oil, cobalt, and copper, or Egypt, strategically positioned on key trade routes, illustrate this targeted Chinese approach.

Far from being an ideological alternative to the IMF, monetary swap agreements prove to be effective and adaptable coordination instruments in the face of financial emergencies. It is important to recognize, however, that these BCS are not development instruments in themselves, nor are they a cure-all for the structural problems of African economies.

That said, unlike IMF Special Drawing Rights (SDRs) and their rigid conditionalities, Chinese BCS can offer decisive advantages for African countries:

1. Urgent liquidity without imposed austerity measures.
2. Monetary stability in the face of shocks, which significantly reduces vulnerability to dollar fluctuations.
3. A lever for diversification of trade and reserves, gradually reducing historical dependence on Bretton Woods institutions.

Their use establishes pragmatic cooperation that can be mutually beneficial for African countries. However, their full value is revealed only when they are integrated into a broader strategy of economic development and diversification. Loans, development cooperation agreements, and membership in blocs such as BRICS+ are complementary instruments that can truly initiate and support this economic diversification, aimed at the structural transformation of African economies.

The risk is real: without a thoughtful approach, these agreements could reproduce old dependencies and perpetuate extractive logics, merely replacing one form of domination with another. It is therefore essential that African countries negotiate these partnership instruments with clarity and integrate them into national policies that aim at industrialization, sustainable infrastructure, and the strengthening of their economic and monetary sovereignty.

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