

China offers African nations \$60 billion in development with 'no strings attached'



Beijing, July 9 (RHC)-- China is offering \$60 billion USD in financial support and a debt write-off to impoverished African nations with no strings attached, Chinese President Xi Jinping said Monday.

"China will extend \$60 billion of financing to Africa in the form of government assistance as well as investment and financing by financial institutions and companies," Xi said during a business forum ahead of a triennial China Africa summit in Beijing.

The Chinese official laid out the extensive financial strategy to African leaders, with plans to invest \$5 billion in African exports, \$ 10 billion for "development financing" and \$15 billion in grants, interest-free loans and concessional loans; with a credit line of \$20 billion.

Xi said their friendship was time-honored and that China's investment in Africa came with no political strings attached. "China does not interfere in Africa's internal affairs and does not impose its own will on Africa. What we value is the sharing of development experience and the support we can offer to Africa's national

rejuvenation and prosperity," Xi said.

Though the loans are due by the end of the year, the amount owed by indebted countries and developing nations across the continent will be written off, Xi said. "China-Africa cooperation must give Chinese and African people tangible benefits and successes that can be seen, that can be felt," he said, denying critics' accusations of entertaining "vanity projects" or "debt trap" diplomacy in Africa.

President Xi said the initiative was not, "a scheme to form an exclusive club or bloc against others. Rather it is about greater openness, sharing and mutual benefit."

African presidents in attendance included South Africa's Cyril Ramaphosa, Egypt's Abdel Fattah al-Sisi, Zambia's Edgar Lungu, and Gabon's Ali Bongo. Though the majority responded positively to the industrial investment proposal, Ramaphosa proposed a more balanced agreement be arranged.

Rather than exporting a mass of raw materials, as Africa has traditionally done with its Asian partners, importing natural resources from China could open an abundance of employment for African countries. The Forum on China-Africa Cooperation (FOCAC) should "build links between dignity, work opportunity and economic," Ramaphosa said.

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