EFFECT OF CHINA-US TRADE WAR ON THE ECONOMY OF AFRICA

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Abstract

Trade liberalization has being the major discourse on the table of many international trade commentators, because international trade has been accepted as the steering wheel for global prosperity. The US and China's economy are currently the two largest economies in the world with China being the world's largest exporter of $2.2 trillion of her production and US the third after the EU. These two economies are so substantial that any distortion in any of the two countries would have spill-over effects not only on their trading partners in Africa but also on the rest of the world. However, despite all the tremendous success and development made by these countries in all sectors of their economy and trade the quest and consistent effort for the achievement of global supremacy has been a big challenge between these two giants. Therefore, this paper critically examine the impact of the trade war between China and US Government also the effect of the tariffs of former US President Donald Trump and Chinese government imposed on each other's products on their economies and other countries of the world. Also, how African countries is affected by the increasingly evident trade war between the two giants as well as how African countries can take advantage of the China - American escalated trade war and find long-term sustainable deals. The paper made use of mainly secondary source of materials used in the body of the work. The paper instruct that African leaders should avoid taking sides between the US and China, their action should be underpinned by self interest that would promote economic gains and general development of Africa.

Keywords; China and U.S; Trade War; Economy; Africa.

INTRODUCTION

Despite the formation of different global trade integrations, the election of Donald Trump in 2016, appears to be displacing the existing regional trade agreements and giving way for new ones (Head & Mayer, 2019). The US government under the leadership of former President Trump had withdrawn its membership from NAFTA, WTO, T-TIP and TPP and renegotiated the trade agreements with imposition of higher tariffs. The significant change in the US trade policy is the recent decision to increase tariffs from 10% to 25% on $200 billion-worth of imports from China, and his threat to do the same to the other $300 billion worth of US imports from China which have not been penalized so far, marks a new and dangerous phase in the deterioration of international trade relations since his election in 2016. China quickly announced retaliation on $60 billion worth of imports from the United States, a relatively mild response (Dadush, 2019).

The argument in support of the US move is that China has been unfair in her trade policies towards the US economy. The sharp practices range from unlawful intellectual property transfers, import duties, subsidies and violation of US sanctions on third world countries among others. This is not the first time of trade conflicts between the US and China. In 2006, the then US Treasury Secretary to President George Bush, Henry Paulson was given the mandate to persuade China to revalue the yuan so as to discourage US import from China. The value of the yuan to the dollar was successfully raised by 20% during that time. Also, in 2007, the US accused China of unfairly supporting Chinese manufacturers with subsidies of 10–20% (Olayungbo, 2019). In recent times in 2012, the US equally accused China of unfair trade practices involving tires and steel and using state-owned enterprises (SOEs) to distort the global economy during the presidential campaign of President Barrack Obama.

The US and China's economy are currently the two largest economies in the world with China being the world's largest exporter of $2.2 trillion of her production and US the third after the EU. These two economies are so substantial that any distortion in any of the two countries would have spill-over effects not only on their trading partners in Africa but also on the rest of the world. In this period of interconnection and interdependence of economies, the present US–China trade disputes would possibly have significant impact on both the developed and developing countries. The possible effects can be positive, negative, large or small, depending on the vulnerability and dependence of such countries to the two largest economies. The quest for raw materials to meet the industrial demand in China has increased the trade relationship between China and Africa. Trade between China and Africa in 2006 was more than $50 billion with Chinese companies importing oil of more than 400,000 barrels per day from Angola (Zafar, 2007). China and the US are Africa's biggest trading partners, with growing surge of companies across the African continent (Economist, 2019). The trade pattern clearly shows that African countries depend heavily on both China and US for survival.

While the ongoing standoff between China and the US, spanning trade and technology, takes on a different dimension, with global economic dominance as a prize. The tensions that mark this dynamic have implications for processes and structures of global political economy (Qobo & Pere, 2019). This paper grapples with these realities, in particular their implications for the African continent. This work intends to find out the effects of the trade war between China and American on Africa and possibly recommend viable solutions to this lingering problem. This paper therefore examined effect of China and American Trade War on the economy of Africa.

Conceptual Review

- **Trade War:**

A trade war is an economic conflict often resulting from extreme protectionism in which states raise or create tariffs or other trade barriers against each other in response to trade barriers created by the other party (Rothgeb, 2001). If tariffs are the exclusive mechanism, then such conflicts are known as customs wars, *toll wars*, or *tariff wars*; as a reprisal, the latter state may also increase the tariffs. Increased protection causes both nations' output compositions to move towards their autarky position (Smoot-Hawley, 2005). Minor trade disagreements are often called trade disputes when the war metaphor is hyperbolic.

Trade wars could be escalated to full conflict between states, as evidenced in the Massacre of the Bandanese after alleged violations of a new treaty. The First Anglo-Dutch War caused by disputes over trade, the war began with English attacks on Dutch merchant shipping, but expanded to vast fleet actions. The Second Anglo-Dutch War for control over the seas and trade routes, where England tried to end the Dutch domination of world trade during a period of intense European commercial rivalry. The Fourth Anglo-Dutch War over British and Dutch disagreements on the legality and conduct of Dutch trade with Britain's enemies in that war. The Shimonoseki Campaign after unrest over the shogunate's open-door policy to foreign trade. The First Opium War which started after the Qing government blockaded its ports, confiscated opium contraband and confined British traders, resulted in the dispatch of the British Navy to China and engage the Chinese Navy in the Battle of Kowloon. The First Opium War eventually led to the British colony of Hong Kong, and the Second Opium War, which arose from another trade war with the same underlying causes, expanded the British possessions on the island.

- **Economy:**

An economy is an area of the production, distribution and trade, as well as consumption of goods and services. In general, it is defined as a social domain that emphasize the practices, discourses, and material expressions associated with the production, use, and management of scarce resources (James et.al, 2015). A given economy is a set of processes that involves its culture, values, education, technological evolution, history, social organization, political structure, legal systems, and natural resources as main factors. These factors give context, content, and set the conditions and parameters in which an economy functions. In other words, the economic domain is a social domain of interrelated human practices and transactions that does not stand alone (Goldstein, 2014).

Economic agents can be individuals, businesses, organizations, or governments. Economic transactions occur when two groups or parties agree to the value or price of the transacted good or service, commonly expressed in a certain currency. However, monetary transactions only account for a small part of the economic domain. Economic activity is spurred by production which uses natural resources, labour and capital. It has changed over time due to technology, innovation (new products, services, processes, expanding markets, diversification of markets, niche markets, increases revenue functions) such as, that which produces intellectual property and changes in industrial relations (most notably child labour being replaced in some parts of the world with universal access to education) (Blum and Colvin, 2018).

Theoretical framework

The theory of monopolistic competition and heterogeneous firms was adopted in this paper to explain the trade war between China and American especially its impacts to Africa. Melitz (2003) and Melitz and Redding (2014) are the leading exponent of this economic theory.

Tenets of the theory

The central tenet of this theory is that heterogeneity stems from the capacity of export-oriented firms to have high market powers, advanced technologies, skill intensive and payment of high wages compared to national oriented firms. Large differences in firm performance in the US have been found to exist within industries and correlate with exposure to international trade.

Application of the theory to the study

The theory is most appropriate for this paper because the heterogeneous characteristics and trade imperfections are typical of the trade war between the US and China. For instance, the Chinese Communist Party (CCP) controls China's economy rather than being a market based. Second, China's actions towards self-sufficiency (autarky) in technologies is not in line with the principle of comparative advantage (Meltzer & Shenai, 2019). There is also the use of SOEs and subsidy supports by the government to Chinese manufacturers which are against WTO agreement. All these allegations make the US view China as a competitor rather than a partner.

Power Politics in the region: A new scramble for Africa

An increased American strategic presence in West Africa may have been the most significant manifestation of attention to the region from outside, but it has not been the only one. In particular, Beijing has been greatly enhancing the depth of its engagement with oil-rich states in the region. Two-way trade between China and Africa has mushroomed from less than US$1 billion in 2000 to a conservative estimate of over US$110 billion in 2011 (Cossou, 2011). Investment in the African energy sector is the key focus of Beijing's strategy. The volume of trade between Nigeria and China alone has risen from US$2.3 billion in 2007 to at least US$7.5 billion in 2010 (Raphael & Stokes. 2011). Likewise, China established a strategic partnership with Angola in 2010, in which a deepening of energy cooperation was one of the key points (Raphael & Stokes, 2011).

In many cases, Chinese state-owned companies have been practising old-fashioned direct acquisition. By undercutting tenders from western-based energy corporations through economically unviable bids, tied to political promises of associated economic aid and investment, Beijing is buying itself direct access to African oil (Lai, 2010). Chinese acquisitions have grown exponentially over the last decade. In 2004, for instance, the Chinese state oil corporation Sinopec signed an agreement with Gabon's Bongo administration which would allow the company to explore for oil and build a refinery, in order to supply Beijing directly with 20,000 bpd. Likewise, China reached an agreement with Angola for the direct provision of 10,000 bpd of oil, in exchange for US$2 billion in economic aid. Agreements were also reached with the regime in oil-rich Chad (Associated press, 2010). Most significantly, Chinese oil companies have struck large deals in Nigeria, buying major stakes in offshore and onshore fields, and gaining the go-ahead to build refineries and pipelines while buying up foreign companies involved in the extractive industry. For example, Sinopec acquired Addax, a Swiss-based oil and gas explorer, for US$7.2 billion in 2009: to date, one of the largest acquisitions in the industry's history. Much of this has activity has been accompanied by promises of investment in the country's infrastructure, as well as the provision of military assistance to the government (Associated Press, 2010).

Chinese strategy in this respect is driven by deep concerns in Beijing over the rapidly expanding Chinese economy, the consequent increases in oil demand within China, and the strategic control of the Persian Gulf held by its competitor (and potential future rival), the United States. Annual oil consumption in China is set to more than double by 2030, by which point it is forecast to outstrip the US as the leading energy consumer (Klare, 2008). Moreover, relatively static levels of Chinese domestic production will ensure that this extra oil will need to be imported. Chinese leaders will need to acquire an additional 8.6 million bpd from foreign sources by 2030, almost quadrupling the amount of oil imports required. And while the structure of the current oil market allows Chinese needs to be met alongside those of every other consumer (the US included), there is a sense of deep concern in Beijing about the sheer degree of American dominance over Persian Gulf oil, and the consequent ability of Washington to control the flow of oil during any potential future disruption in Sino-American relations (Lai, 2010 as cited in Raphael & Stokes, 2011). As a result, Chinese planners are, to a certain extent, acting in oil-rich regions across the world—including Africa—to secure influence with key producers, and in many instances to conclude bilateral deals that enable oil to be traded outside the global marketplace. Instead of purchasing this oil via the market, and therefore paying the market rate, China has increasingly entered into negotiations with oil-rich states over the price of a set amount of oil, or over the rights to explore for, extract and directly repatriate specific reserves. As such, American and Chinese strategies in West Africa are seemingly at loggerheads, with each power seeking to control significant aspects of oil production and exportation in the region.

Evolution of Chinese Development Assistance in Africa

There has been significant growth of Chinese international development assistance in Africa over the last decade. According to Van Tuijl and Van Dorp, China's overseas assistance to conflict-affected countries has increased significantly over the last few years, with the majority of the efforts being focused on infrastructure-related endeavours Kimairis, 2016). Over a 10-year period, China's trade value with Africa grew from $6 billion to $107 billion annually (Saferworld, 2009). Of that five top partner countries are Nigeria, Angola, South Africa, Sudan, and Egypt(Jiajun and Carey, 2015).

The first China-Africa Civil Society Forum on Peace and Development was organized by Saferworld, the Chinese People's Association for Peace and Disarmament (CPAPD), and the Africa Peace Forum (APFO) in Beijing in June 2010. The Forum brought together more than 60 African, Chinese and international experts with the aim of exchanging views and perspectives on effective ways for China to assist African countries facing security challenges(Saferworld, 2015). Chinese foreign assistance resembles official development assistance (ODA) as defined by the Organization for Economic Cooperation and Development (OECD) Development Assistance Committee (DAC). However, while China recognizes the OECD-ODA process, it has not adopted the rules and regulations of the OECD-DAC ODA processes in its engagement with development partner countries. Although China may not have adopted the OECD-DAC ODA aid reporting requirements, it has attempted to tailor these international standards to its own policies. As Xu and Carey point out, "transparency is now a key principle in China's own domestic reform program. And China's move to create new international institutions and to work with others on ambitious new development investments carries the implication of transparency, synergy, and collective impact evaluation at the country and regional levels(Oita and Panyako, 2016).

However, traditional donors have critiqued these standards for not being appropriate for the aid reporting requirements because they still lack transparency and evaluation of aid data(Financial Times, 2009). It appears unlikely that China will adopt the DAC system in the same way that traditional Western donors have. However, it does appear that China is open to strengthening its internal auditing systems and refining its existing standards for transparency and evaluation due to internal, domestic public pressure in China stemming from the growing scale of Chinese foreign aid. This thinking aligns with the mission of the New Development Bank (NDB), formerly referred to as the BRICS Development Bank, which is the multilateral development bank established by the BRICS states: Brazil, Russia, India, China, and South Africa. Through the NDB, it appears that China will find greater "convergence" with more-traditional donors when it comes to development policies(David, 2009).

China's investment in Africa has moved away from being a purely economic engagement, as China has taken a more strategic approach to building partnerships in Africa (Oxfam, and Saferworld, 2005). A 2014 Saferworld report on Sino-African relations claims that China's relationship building with Africa is part of a broader agenda to diplomatically isolate Taiwan as well as to strengthen China's own international position.15 This is supported by the example of China's strong lobbying of South Africa's government to oppose the Dalai Lama's visit last year (Saferworld, 2013). African leaders themselves appear to welcome Chinese investment in Africa, as they view this investment as "an opportunity to fuel economic growth, to put them into a better negotiating position with traditional Western donors and to amplify Africa's voice in international forums" (Defence Industry weekly, 2005).

However, China's priorities regarding peace and security matters are changing in the contexts where it has been investing. China's growing presence in Africa means that its investments are sometimes at risk because of conflicts on the continent. China now acknowledges that the continued insecurity and violent conflict requires it to respond in more direct ways (Kimairis, 2016). Traditional donors, including the United States, appear to welcome China's greater involvement in peace and security investment in Africa as outlined in the 2013-2015 Action Plan of the Forum on China-Africa Cooperation (FOCAC) (Kimairis, 2016).

With China's growing role in the United Nations Security Council, coupled with continued protracted conflicts in Africa – Somalia, Sudan, South Sudan, the Democratic Republic of Congo (DRC), Central African Republic (CAR), Libya and the escalation of transnational crimes such as terrorism and piracy, China has tended to shift from its traditional principle of non-interference or what we call 'no-strings attached' kind of engagement to a more 'strings attached engagement' with African states. This shift has been more prominent in the area of peace and security"(Thisdaylive, 2016). Therefore, China has committed to playing a larger role in overall peace and security matters throughout the continent (David, 2009). According to the 2011 Saferworld report, China focuses its activities on support for military infrastructure and de-mining as well as training of African armed forces (Saferworld, 2011). This is because China has no military presence on the continent, and therefore, tries to leverage its support through other mechanisms. However, China is seen as potentially becoming a large player in peacekeeping forces in the future. Its position, therefore, should continue to shift over the next few years as trade and investment increases and with it the need to protect those interests. These opportunities and challenges for China in Africa play out in the context of Nigeria and will be discussed in the next section.

China's relationship with the US: From Bush to Trump

During Bush's administration and prior to the financial crisis, the relationship between the US and China was conceived in terms of cooperation and competition, rather than outright rivalry. The US pressed China to be a responsible international stakeholder, especially on issues related to human rights, climate change, trade, and its relationship with its neighbors in the South China Sea. At the time, the Deputy Secretary of State, Robert Zoellick, offered strong views on how the US should manage China's role in the international system. He emphasized that China be turned into a "responsible stakeholder" in the international system. The Bush administration placed premium on cooperative relationships, and saw one of China's responsibilities as strengthening the international system (Zoellick, 2005). Zoellick contrasted the US approach to China with how the US dealt with Russia during the Cold War. In the case of the latter, the US was locked in an unproductive rivalry that created no value for the international system. By comparison, the US has sought to recalibrate its approach towards China along the continuums of both competition and partnership.

Under President Barack Obama US–China relations evolved to strategic rivalry. Obama accepted the reality of China's rise but at the same time sought to tie it to the US-authored liberal internationalist order, while simultaneously seeking to undermine China's regional hegemony in Asia. Obama's administration went beyond simply cajoling China to play by the "rules of the game", but also ensured that its rise is circumscribed. This included attempts at persuading US allies such as the UK, Australia, New Zealand, South Korea, and Japan not to sign up to the China-led AIIB. In 2015 China had pledged to contribute $50 billion in initial capital towards infrastructure +development in underdeveloped countries in Asia through the AIIB mechanism. Despite the fact that at the time Xi Jinping stressed that this is not intended at replacing the role of the World Bank, but complementing it, Obama attempted to persuade other Western countries not to join the Chinese initiative. The idea of the Asia Pivot — articulated by Hilary Clinton who had become the Secretary of State under

Obama was a bold, if not hostile, foreign policy thrust aimed at undercutting China in its own region.

However, China has not shown any interest in pursuing a hegemonic path outside of its own region. China views Asia as its military sphere of influence, but this view does not extend beyond the region. Instead, it sees its global rise as possible by establishing prudential and non-hegemonic relations with every region of the world. This signals a fundamental break from hierarchically ordered international relations where there is more of a symmetrical ordering of relations in terms of ideas, cultures, equity, and wealth (Bougon, 2018a).

What the Obama administration failed to consider was that China saw itself as leading in its own region, and thus would not easily give ground to US encroachment. The launch of the AIIB followed by the BRI could be viewed as geoeconomic platforms aimed at projecting China's material power in the region and this posture is indicative of China's rising global confidence. The AIIB has 57 countries as signed-up members, with China holding a 30% stake and 26% of the voting rights. The BRI is a $1.4 trillion infrastructure project that covers Central and West Asia, Europe, the Middle East, and Africa. It is estimated that the BRI will cover 4.4 billion people and generate a GDP of over $21 trillion (Meltzer, 2017).

Under the Administration of President Donald Trump, the US has adopted an adversarial attitude towards China. It has also eschewed the basic ethos of multilateralism and undermined the values that have underpinned the liberal international order. There has been increasing recourse to economic nationalism under Trump, to which its neo- mercantilist posturing bears testimony: the US has imposed a barrage of tariffs on Chinese imports since September 2018, with threats of yet more tariffs on the EU countries. In May 2019, the US levied tariffs on $200 billion worth of Chinese imports. This was followed by China's retaliatory tariff hikes on $60 billion worth of US imports. Some have suggested that China might retaliate further by subjecting US companies operating in China to administrative penalties and other onerous administrative measures (Barrett, 2019).

Both China and the US have sprawling alliance structures that are cemented by political relations and commerce which are at the core of China's growth and global rise over the last 30 years. Renewing the normative pillars of global institutions and strengthening the multilateral, rules-based framework, will require major powers to transcend their narrow national interests and forge a template that reflects greater fairness in the distribution of responsibilities and benefits.

China and the US: The African connection.

China and the US have a long history of engagement in Africa. During the Cold War both the US and the Soviet Union carved geostrategic spheres of influence in the African continent based on military support, political affinity, and ideological allegiances. This calculus changed fundamentally with the end of the Cold War where the predicate of relations was shaped by frameworks of trade and cooperation while military support, political affinity, and ideological allegiances tended to be more measured and indeed, were more of a sub-text as opposed to key vectors of association (Qobo & Pere, 2019).

China has used the Forum on China African cooperation (FOCAC) as a basis to deepen trade and economic relations, as well as to experiment with new forms of development assistance that bundle soft loans with infrastructure provision and access to natural resources (Economists, 2019). For its part, the US has put in place a statutory Africa Growth and Opportunity Act (AGOA) as the center piece of its relations with Africa. AGOA has built-in conditionalities, codes of conduct, and standards of participation; this stands in marked contrast to China's permissive "non-interference" principle and enabling approach which invites all countries to be part of the FOCAC processes and structures with no strings attached (Barret, 2019).

Summary

This study examined the effect of China and American Trade War for Africa. The escalating trade disputes between the United States (U.S) and China have kept the global markets on their toes with uncertainties pervading the global economy and implications for Africa. Analysts say the trade tensions between the world's two largest economies portend consequences in commercial relations among countries as it has repercussions in differing degrees for some of these countries. China constituted U.S. largest supplier of imported goods worth more than 500 billion dollars in 2017 while U.S. exports to China was approximately 185 billion dollars at the same time. However, U.S. President Donald Trump imposed varying degrees of tariffs on billions of dollars worth of Chinese products starting early 2018 and China also retaliated with its own tariffs on U.S. goods. Since then, both countries have engaged in full-blown tit-for-tat measures that have unsettles the global markets in different degrees, which is gradually manifesting to a full-blown trade war. Political-economists express concerns that African countries could be hit because of the global network of economies in that what affects the U.S. and China's economies affects the entire global economy.

The theory of monopolistic competition and heterogeneous firms was adopted in this paper to explain the trade war between China and American especially its implication to Africa. The central tenet of this theory is that heterogeneity stems from the capacity of export-oriented firms to have high market powers, advanced technologies, skill intensive and payment of high wages compared to national oriented firms. Large differences in firm performance in the US have been found to exist within industries and correlate with exposure to international trade. The method of data collection and analysis employed were secondary sources and qualitative – descriptive methods respectively. In the final analysis, we contend that African countries should embark on massive investment in hard and soft infrastructure.

Conclusion

This paper strongly argued that China is not just a rising power, but the one that is challenging for global prominence. The normative and ideational outlines of China's rise are yet to be clearly laid out. However, as a sign of its intent it has created innovative platforms that help it to project its influence. These initiatives along with China's rising prosperity and confidence on the back of its export-led model have rattled the US. The tensions between the US and China have implications for the stability of the global system and African countries. This emergent cold war is fought on the canvass of trade and technology emerging as two major battle fronts. The US foreign policy towards China has evolved over time from that which sought partnership and cooperation to an approach that seeks containment and neutering of China's global leadership role.

These major powers will need to find the right balance and accommodate each other's interests in a fluid global system. African leaders should avoid choosing sides between the US and China, but seek out their own interests and to negotiate best trading and investment deals for their countries. The study concluded that, for Africa to benefit optimally from this trade war and to enhance competitive economic relations with China and USA, the continent needs to build up its internal productive capacity through regular training of its workforce.

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