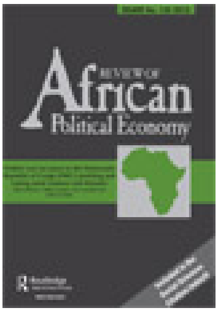

Review of African Political Economy
Publication details, including instructions for authors and subscription information:
http://www.tandfonline.com/loi/crea20

The Sicomines agreement revisited: prudent Chinese banks and risk-taking Chinese companies

Johanna Jansson [a]
[a] Roskilde University, Roskilde, Denmark
Version of record first published: 01 Mar 2013.

To cite this article: Johanna Jansson (2013): The Sicomines agreement revisited: prudent Chinese banks and risk-taking Chinese companies, Review of African Political Economy, 40:135, 152-162

To link to this article: http://dx.doi.org/10.1080/03056244.2013.762167

Review of African Political Economy, 2013
Vol. 40, No. 135, 152–162, http://dx.doi.org/10.1080/03056244.2013.762167

BRIEFING

The Sicomines agreement revisited: prudent Chinese banks and risk-taking Chinese companies

Johanna Jansson*

Roskilde University, Roskilde, Denmark

The Sicomines 'minerals-for-infrastructure' agreement struck between the Congolese government and a consortium of Chinese companies in 2007 is one of the most well-known embodiments of the Chinese presence in Africa. This briefing analyses recent developments in the implementation of the agreement. With important expenses incurred in the DRC, the Chinese parties to the agreement are still negotiating for a financing arrangement in China. This illustrates that China is no monolith in its overseas activities. While China's banks are cautious, the real risk-takers in the context of the Sicomines agreement are the Chinese companies.

Introduction: the Sicomines agreement

In 2007, when an agreement was struck between China Export–Import (Exim) Bank and a consortium of Chinese and Congolese companies, the relationship between China and the Democratic Republic of Congo (DRC) was, in the words of one observer, 'catapulted … to centre stage in China–Africa cooperation' (Curtis 2008, p. 87). This happened at a point in time where the Chinese presence in various forms – consumer goods, migrants and larger companies – had become a well-known feature in the social and economic life of African countries. Trade between China and Africa had soared from US$ 10.6 billion to US$ 73.5 billion between 2000 and 2007 (World Trade Atlas 2009) and the 2006 Summit of the Forum on China–Africa Cooperation brought high-level delegations from 48 African states to Beijing, placing diplomatic relations between the burgeoning economic giant and African countries firmly in the world's media spotlight (Taylor 2011, pp. 63–76).

In 2007 the newly elected President Joseph Kabila of the DRC was also seeking to secure funding to implement *les cinq chantiers* ('the five public works'), his 2006 electoral programme. It covered five priority areas: infrastructure, health, education, water and electricity, housing and employment (Kabila 2012), all areas in which important effort was needed after the devastating wars of 1996–97 and 1998–2003 and the preceding decades of mismanagement under Mobutu's rule (Vircoulon 2007). Whilst the international community had a substantial presence in the DRC at this time (and indeed still has), the funds brought into the country by the United Nations, bi- and multilateral donors, and international non-governmental organisations could not be used directly by the new Kabila government. Neither was the country following an International Monetary Fund (IMF) programme at this stage. President Kabila therefore sought to secure funds that could be used for his political priorities. It was in this context that President Kabila and his collaborators started discussions with the Chinese

*Email: johannaj@ruc.dk

state-owned enterprise China Railway Engineering Corporation (CREC), one of China's biggest conglomerates. The company was interested in mining concessions in the DRC as part of its ambition to expand its mining portfolio, and the Congolese party suggested that a component of infrastructure financing could be included into the agreement.[1] This was how the Sicomines agreement, one of the most well-known embodiments of the Chinese presence in Africa, was conceived.

Le contrat chinois, as the agreement is most commonly referred to in the DRC, is widely understood as a 'barter deal', in which minerals would be exchanged for infrastructure projects. While the idea of a barter deal is a useful descriptive shorthand, it greatly simplifies what is a complicated financing arrangement. The agreement links a multibillion-dollar Chinese credit line to a mining project in the DRC's Katanga province. The future profits of the mining operation will underwrite the reimbursement of the credit line, which will capitalise two distinct elements: the mining operation and construction of infrastructure projects. From the onset, the total budget for the infrastructure projects to be implemented was US$ 6 billion (*Convention de Joint Venture* 2007, pp. 63–64). It would be implemented in two tranches and provide the DRC with much-needed infrastructure works of a public-goods character, such as roads, hospitals and schools (*Convention de Collaboration* 2008, pp. 34–36). As we shall see, the infrastructure component was reduced to US$ 3 billion in 2009 following demands from the IMF. After the reimbursement of the credit line is completed, the profits from the mining operation will be divided between the shareholders and the mining operation will ostensibly be subject to the tax provisions of the DRC's Mining Code.[2]

The mining operation in the DRC's south-eastern Katanga province will be conducted by a Sino-Congolese joint venture named Sicomines (*Acte Constitutif et Statuts* 2007, *Convention de Joint Venture* 2007).[3] The Chinese stakeholders (CREC, Sinohydro and Zhejiang Huayou Cobalt) hold a 68% stake in the joint venture, and the Congolese parties (the DRC's state-owned companies Gécamines and Simco) hold 32%. The particular stakes have changed several times since 2007, but the 68/32 ratio between Chinese and Congolese stakeholders remains in place (Congomines 2012). The total investment in the mining operation, to be capitalised by the credit line, is US$ 3.2 billion.[4]

Contextualising Sicomines

CREC's offer to bring in a credit line to finance infrastructure in the DRC under the banner of the president's *les cinq chantiers* programme needs to be understood against the backdrop of the political dynamics in the DRC's mining sector. The sector is important to the circle around President Joseph Kabila, given that the revenues accrued to this entourage from informal and illicit transactions linked to the sector are most likely significant, although this is difficult to substantiate (Garrett and Lintzer 2010, p. 401). Gaining and retaining a place in the DRC's mining sector therefore requires political manoeuvring by foreign investors. This is most prominently exemplified by the cancellation of Canadian First Quantum's contract in 2009 (Abadie 2011, p. 293, Bavier 2009b) and the DRC's state-owned mining company Gécamines' sale of its stakes in several mining ventures to companies linked to Israeli investor Dan Gertler, a personal friend of President Kabila, in 2011 (Kavanagh and Wild 2012, Wild *et al.* 2012). Indeed, the DRC's refusal to publish the full details of one of the latter transactions led to the IMF ending its three-year loan programme in December 2012 (Reuters 2012). Similar political dynamics were at play as the Sicomines agreement was initiated. Given President Kabila's political needs in 2007, the offer to extend a credit line towards infrastructure financing worked as a tool for the Chinese companies to secure access to mining concessions. Indeed, the initial version of the agreement was negotiated in secrecy by the president and his collaborators without the implication of relevant line ministries such as Finance, Economy and Budget (Global Witness 2011, p. 18).

The Sicomines agreement also needs to be understood in the context of China's 2001 'Going global' strategy. The agreement has often been perceived as a combination of Chinese aid and investment (e.g. Marysse and Geenen 2009, pp. 380, 383); it is not. The Chinese embassy in Kinshasa does provide assistance to Sicomines if necessary, just like any embassy provides support for companies from its country. However, the Chinese embassy does not view Sicomines as part of China's aid (see Jansson 2012, p. 179 for details on China's aid portfolio in the DRC), but as a corporate initiative which is the responsibility of the Chinese companies and their financiers.[5] This mirrors existing research which shows that while the overseas activities of Chinese actors are encouraged by the Chinese government, they are mostly not led directly by the latter. In fact, a great deal of Chinese overseas activities are corporate-led and profit-driven, initiated either by private small-, medium-, or large-scale enterprises with no links to the Chinese government, or by large state-owned enterprises (SOEs) who benefit from government support (e.g. Gu 2009, Jiang 2009, Park 2009). Sicomines is a case of the latter.

The Chinese government's ambitions in terms of the internationalisation of the SOEs were initially formulated in its 'Going global' strategy in 2001. The strategy encouraged Chinese SOEs to expand overseas, capture market share and gain experience, particularly with regards to energy (Brautigam 2009, p. 74, Zha and Hu 2007, pp. 105–115). To encourage this, the Chinese government can provide the SOEs with credit lines that facilitate their business development. In the case of Chinese companies developing their portfolios in African countries, such support is provided mostly by China Development Bank or by China Exim Bank (Brautigam 2009, pp. 93–94, 142). The credit line that was extended by China Exim Bank to Sicomines in 2007 was part of such encouragement. Apart from serving as a lever to gain access to the DRC's mining sector, two other prominent Chinese interests were addressed by the credit line: to secure business for Chinese construction companies and to facilitate export of Chinese goods. These are the aims of China Exim Bank credit lines in general (China Exim Bank 2012).[6] In the first instance, the consortium of Chinese companies was designated as the exclusive contractors for the infrastructure projects to be financed by means of the agreement. The two companies that currently implement the infrastructure projects are those that hold the two largest shares of the Sicomines joint venture – CREC and Sinohydro. The second criterion was also met by the agreement, which stipulates that materials that cannot be sourced in the DRC shall be purchased on the Chinese market (*Convention de Collaboration* 2008, p. 14, article 11.2).

A controversial agreement

The announcement of the Sicomines agreement in 2007 stirred debate within the DRC, in other African countries, as well as in policy circles and civil society groups in the West. The Congolese political opposition and civil society, both domestically and internationally, argued that the contract had been signed under opaque circumstances (e.g. Global Witness 2011) and was skewed in favour of the Chinese signatories (e.g. Budimbwa 2008, Marysse and Geenen 2009). The IMF and the Paris Club donors were working towards debt relief for the DRC at the time, and they accordingly raised two concerns about

Sicomines. First, it was argued that the credit line was not extended on concessional terms and would be too large, given the country's existing US$ 13.1 billion external bilateral and multilateral debt (IMF 2009). The IMF argued that the value of the loans to be extended towards infrastructure should be limited at US$ 3 billion (Brautigam 2011, Marysse and Geenen 2011, Jansson 2011, Vircoulon 2010).

Second, the convention included a sovereign guarantee for the entire loan (*Convention* 2008, p. 18, article 13.3.4), i.e. a pledge that the Congolese state would reimburse both the loans extended to capitalise the mining operation and those extended to finance the infrastructure projects, should the profits from the mining venture not be enough to cover them. Indeed, as the Sicomines agreement was formulated in 2007, the DRC had not serviced its debts to international banks and Western countries for many years. At this point, the DRC was only servicing parts of its debt to multilateral creditors and to the 'Kinshasa Club' – comprising private creditors and commercial banks from countries such as Kuwait and India (African Development Bank/Organisation for Economic Co-operation and Development 2008, pp. 242–256, African Forum and Network on Debt and Development [AFRODAD] 2005, Reuters 2010). The reason the Chinese financiers wanted a sovereign guarantee was certainly to make sure that as a last resort, the Congolese government would ensure the reimbursement of their investment. It was this sovereign guarantee that provoked particular concern with the IMF and the Paris Club donors, who feared that China may burden the Congolese state with US$ 9 billion of new debt. The IMF argued that this guarantee was problematic from a debt sustainability perspective and was unreasonable, since no other investor in the DRC's mining sector has a government guarantee on the return on its investment.

After more than a year of discussion and debate, the agreement was renegotiated in October 2009 to conform to the IMF's demands: the infrastructure component of the agreement was capped at US$ 3 billion, the Congolese state's guarantee on the mining investment was removed, and the interest rate was capped at 4.4% (*Avenant* 2009, Bavier 2009a). However, as noted by Brautigam (2011, p. 215), the interest rate charged by China Exim Bank is not capped at 4.4%, but the Chinese parties to the agreement will cover the difference in case it rises higher than that level (*Avenant* 2009, p. 7, article 6). During the negotiations to amend the Sicomines agreement, the toughest issue to resolve between the Congolese and Chinese parties was the compromise to abandon the sovereign guarantee on the part of the loan that would capitalise the mining operation. The Chinese party wanted to maintain the guarantee, but they had to agree to abandon it following the pressure from the IMF.[7]

Implementation since 2009

The common assumption among Congolese and international observers alike is that since the renegotiation in 2009, the Sicomines agreement has been implemented according to plan and that the Chinese financers have disbursed the maximum amount of infrastructure loans allowed by the agreement. Recent fieldwork shows that reality has proven more complex for Sicomines. While US$ 458 million worth of infrastructure projects have been implemented since 2008 (see Table 1), as of December 2012, the implementation of the agreement was at a standstill since Sicomines no longer had a financing arrangement.[8] As a result of the lack of finances, no new infrastructure projects are currently being implemented and the mining operation in Katanga province had as of December 2012 not commenced at all. China Exim Bank pulled out as Sicomines's finance provider in early 2012 since agreement could not be

Table 1. Infrastructure projects implemented to date within the framework of the Sicomines agreement.

Project	Company	Status	Quality control conducted by	Price (US$ million)
Refurbishment of the *Boulevard du 30 juin*, Kinshasa (1st part) (5.3 km)	CREC	Completed	Congolese Agency of Public Works	24.1
Refurbishment of the *Boulevard du 30 juin*, Kinshasa (2nd part) (2.5 km)	CREC	Completed	Gauff Engineering (external consultancy firm)	19.3
Refurbishment of the Esplanade in front of the People's Palace, Kinshasa (24 380 m^2)	Sinohydro	Completed	FYJL (external consultancy firm)	19.7
Refurbishment of Avenue du Tourisme, Kinshasa (7.25 km)	CREC	Completed	Congolese Agency of Public Works	24.3
Refurbishment of the Boulevards Triomphale et Sendwë, Kinshasa (4.3 km)	CREC	Completed	BIC / TCE (external consultancy firm)	29.2
Construction of a 450-bed hospital (*Hôpital du Cinquantenaire*), Kinshasa	Sinohydro	Completed, inauguration on hold awaiting a staffing arrangement	Huatong (external consultancy firm)	99.9
Refurbishment of Lutendele road, Kinshasa	CREC	2.8 of planned 4.56 km completed	African Engineering & Consulting (external consultancy firm)	21
Refurbishment of the Beni-Luna road, North Kivu (66 km)	Sinohydro	Completed	Huatong (external consultancy firm)	57.8
Grading of the national road (RN5) between Lubumbashi and Kasomeno, Katanga province (137 km)	CREC	Completed	Congolese Agency of Public Works	50.5
Asphalting of the national road (RN5) between Lubumbashi and Kasomeno, Katanga province	CREC	90 of planned 137 km completed, works delayed due to lack of finances	Congolese Agency of Public Works	87.5
Donation of solar panels	Sinohydro	Completed	N/A	11
Donation of generators	CREC	Underway	N/A	6.5
Factory to build prefabricated houses, Kisangani	CREC	Underway	N/A	7.5
				Total: 458.4

Sources: ACGT (2011), EITI (2013, p.91) and author's interviews with representatives of Sinohydro (28 November 2012) and CREC (3 December 2012).

reached between the parties on certain key points. According to Moïse Ekanga, executive secretary for the Bureau for Coordination and Monitoring of the Sino–Congolese Programme, the bank wanted to take over the Congolese parties' 32% share of the Sicomines joint venture as a security, and mortgage the Chinese parties' 68% share until reimbursement was completed, a condition which was not accepted by the other Chinese and Congolese parties. China Exim Bank also considered the 25-year reimbursement time too long and found it problematic that the law that would secure Sicomines's fiscal advantages (*Convention de Collaboration* 2008, p. 21, article 15.1) has not yet been voted by the Congolese parliament.[9]

As China Exim Bank pulled out, it had already extended around US$ 1 billion worth of loans to Sicomines. These loans had to be reimbursed by CREC and Sinohydro as the bank withdrew its participation, given that the mine which in the future will secure the reimbursement of the loans is not yet in production.[10] In the current situation, therefore, the risk in terms of the Sicomines agreement lies entirely with the Chinese companies. Of the loans extended by China Exim Bank, US$ 458 million have been used for infrastructure projects and US$ 540 million have been disbursed towards the mining operation. Of the latter amount, US$ 350 million will be used for the signing bonus (US$ 175 million of which was paid to the DRC in 2009, US$ 50 million in July 2012, and the rest is to be paid before the end of 2012) and US$ 190 million for the feasibility studies and the loans[11] to the DRC's state-owned mining company Gécamines.[12] As of December 2012, Sicomines was in negotiations to secure a financing arrangement, and this time the talks involve three banks – China Development Bank, Bank of China and China Exim Bank.[13] The latter came back to the negotiating table in late 2012, according to one respondent as a result of the competition offered from the other banks.[14]

These developments provide an interesting illustration of how the concerns of different Chinese overseas actors vary. On the one hand, Chinese companies are prepared to take risks as they seek to gain market traction overseas. In the case of the Sicomines agreement, this has translated into CREC and Sinohydro providing significant up-front financing towards infrastructure projects to meet political pressures from the Congolese presidency (see below). On the other hand, whereas China's banks actively support the overseas expansion of the Chinese SOEs, their principal concern is the perceived profitability of the project in question. They need to be confident that their investment will be repaid (cf. Brautigam 2009, pp. 93–94, 142).

Does this mean that the whole Sicomines agreement is about to collapse? It is difficult to tell from the outside, but two factors have to be taken into account when assessing the current situation. First, the business environment in which the Sicomines agreement is implemented is one of the most challenging in the world. The DRC was ranked as the sixth most difficult country in the world to do business in 2012 (180 out of 185 economies) by the World Bank's Doing Business project (World Bank 2012). It is therefore understandable that the Chinese financiers take all the necessary steps to ensure the reimbursement of their investments, and this takes time. Second, however, the copper and cobalt reserves allocated to Sicomines are judged sufficient to repay the loans to be extended, and the DRC's Mining Code (according to which Sicomines is supposed to operate once the loans are paid back) is one of the most generous in the world in terms of returns to foreign investors (Abadie 2011, p. 295).[15] This means that whereas Sicomines is currently negotiating to find a financing arrangement, this probably reflects prudence on the part of the finance providers rather than imminent collapse of the whole agreement. According to

Zhou Mangsheng, Economic and Commercial Counsellor at the Chinese embassy in Kinshasa, the negotiations between Sicomines and the banks are advancing well and there is no hesitation as such. The reason it takes time is that the procedures for financing in China are strict and there have to be guarantees for reimbursement.[16] This cautiousness on the part of the Chinese financiers stands in sharp contrast to the narrative that emerged during the Sicomines controversy in 2008–09, portraying China as a potentially problematic lender. The evidence is that China's banks act as prudent development finance providers.

CREC and Sinohydro: between the Chinese banks and the Congolese presidency

As the Chinese presence in Africa started to grow decisively at the turn of the twenty-first century, observers wondered how Chinese actors will link up with African politics (e.g. Mohan and Power 2008, p. 38). Recent developments around the Sicomines agreement raise interesting questions in this regard. Why have the Chinese companies taken such risks in the DRC even though their financing arrangement was not secured? The answer seems to be that they seek to maintain good relations with President Kabila. As mentioned, the infrastructure projects to be financed by means of the Sicomines agreement are central to Kabila's *cinq chantiers* programme and it was, after all, with the President and his close collaborators that the Sicomines agreement was first signed. As a result of its close association with the Kabila regime, the Sicomines agreement remains a politicised issue in the DRC. Two contenders of Kabila have promised to renegotiate it should they come to power. Laurent Nkunda, former leader of the rebel group CNDP (the National Congress for the Defence of the People), promised to do so as part of demands made in 2008 to a United Nations special envoy (AFP 2008). Similarly, ahead of the elections in 2011, Kabila's main political rival Etienne Thisekedi stated that he would revise *les contrats chinois* if he was elected, 'because they are characterised by non-transparency' (Braeckman 2011). It is doubtful whether or not a successor to Kabila would actually change anything in the Sicomines agreement, but in this political environment it is understandable that the Chinese companies make efforts to deliver infrastructure projects fast to safeguard their relations to the president.

Representatives for both Sinohydro and CREC have testified to the pressure under which they were completing infrastructure works in central Kinshasa ahead of the DRC's 50th independence anniversary in June 2010. Sinohydro's teams worked 24/7 on the esplanade in front of the People's Palace to complete refurbishment work on time. CREC's teams did the same on Kinshasa's main avenue *Boulevard du 30 juin*, completing work in six months instead of the 18 months stipulated in the contract.[17] As noted by one observer, 'without the high-profile efforts of CREC and Sinohydro to date [Kabila] would have had precious few projects with which to seek to impress the electorate' (Mthembu-Salter 2012, p. 20). Sicomines is clearly used to signal the steps that Kinshasa is taking towards modernity both to residents and visitors (Boeck 2011) and to perform statehood. The lion's share of projects that have so far been implemented as a result of the Sicomines agreement (see Table 1) have encompassed refurbishment work on arterial roads in central Kinshasa. Indeed, President Kabila needs such efforts now perhaps more than ever to demonstrate his ability to deliver concrete results to the disillusioned Congolese electorate. His regime is weakened after the November 2011 elections, which were widely regarded as marred by irregularities and deficient organisation (Centre Carter 2012, European Union Observer Mission 2012, see Trefon in this volume). The rebel group M23's capture of Goma, capital of the North Kivu province, in November 2012, further undermined Kabila's authority (Châtelot 2012). In summary, the evidence to date suggests that as a strategy to safeguard their commercial interests in a politically volatile environment, the Chinese parties to the Sicomines agreement have taken important risks to meet the political pressures from the circle around President Kabila. Coming chapters in the Sicomines saga will tell if these risks were too big or well-calculated.

Note on contributor

Johanna Jansson is a PhD candidate in International Development Studies at the Department of Society and Globalisation, Roskilde University, Denmark. Her PhD thesis explores the relations between the Democratic Republic of Congo, China and the IMF.

Notes

1. Interview by the author and Wenran Jiang with a well-placed Chinese respondent, 7 March 2011, Kinshasa.
2. Moïse Ekanga Lushyma, executive secretary for the Bureau for Coordination and Monitoring of the Sino–Congolese Programme, stated in an interview with the author (4 December 2012, Kinshasa) that the Mining Code will apply to Sicomines after its loans are reimbursed. However, exactly how the Mining Code will apply is not made explicit in any of the Sicomines contracts that had been made public on the website of the DRC's Ministry of Mines as of December 2012 (*Acte Constitutif* 2007, *Avenant* 2009, *Convention de Joint Venture* 2007).
3. The copper and cobalt concessions are named Mashamba West and Dikuluwe. For further details, refer to *Convention de Collaboration* (2008), Huderek (2012), Congomines (2012) and Katanga Mining (2012, pp. 4, 6).
4. Figure from Sicomines's 2011 feasibility study provided by the Martin Kabwelulu, the DRC's minister of mines at a public seminar '2ème matinée de transparence sur le contrat chinois', 29 November 2012, Grand Hotel Kinshasa.
5. Author's interviews with Zhou Mangsheng, Economic and Commercial Counsellor, embassy of the People's Republic of China, 12 October 2012, Kinshasa; with a representative of CREC, 15 October 2012, Kinshasa; and interview by the author and Wenran Jiang with a representative for the Economic and Commercial Counsellor's office, embassy of the People's Republic of China, 07 March 2011, Kinshasa.
6. These aims are similar to those of most national export credit agencies. For example, the mission of the Export–Import Bank of the United States is 'to assist in financing the export of US goods and services to international markets' (Export–Import Bank of the United States 2011).
7. Author's interview with Moïse Ekanga Lushyma, executive secretary for the Bureau for Coordination and Monitoring of the Sino–Congolese Programme, 2 March 2011, Kinshasa; and interview by the author and Wenran Jiang with a well-placed Chinese respondent, 7 March 2011, Kinshasa.
8. Author's interview with Moïse Ekanga Lushyma, executive secretary for the Bureau for Coordination and Monitoring of the Sino–Congolese Programme, 4 December 2012, Kinshasa; and with Zhou Mangsheng, Economic and Commercial Counsellor, embassy of the People's Republic of China, 12 October 2012, Kinshasa.
9. Author's interview, 4 December 2012, Kinshasa.
10. *Ibid.*
11. See *Convention de Collaboration* 2008, p. 9, article 5.2 and *Convention de Joint Venture* 2007, p. 63, article 52.2.
12. Figures provided by Moïse Ekanga Lushyma, the executive secretary for the Bureau for Coordination and Monitoring of the Sino–Congolese Programme at a public seminar, '2ème matinée de transparence sur le contrat chinois', 29 November 2012, Grand Hotel Kinshasa.
13. Author's interviews with Moïse Ekanga Lushyma, executive secretary for the Bureau for Coordination and Monitoring of the Sino–Congolese Programme, 4 December 2012, Kinshasa; and with Zhou Mangsheng, Economic and Commercial Counsellor, embassy of the People's Republic of China, 12 October 2012, Kinshasa.
14. Author's interview with Moïse Ekanga Lushyma, executive secretary for the Bureau for Coordination and Monitoring

of the Sino–Congolese Programme, 4 December 2012.
15. *Ibid.*
16. Author's interview, 29 November 2012, Kinshasa.
17. Author's interviews in Kinshasa with representatives of Sinohydro (28 November 2012) and CREC (3 December 2012).

References

Abadie, D., 2011. Canada and the geopolitics of mining interests: a case study of the Democratic Republic of Congo. *Review of African Political Economy*, 38 (128), 289–302.

Acte Constitutif et Statuts, 2007. (The original document which established the Sicomines joint venture.) Available from: http://mines-rdc.cd/fr/documents/sicomines_status.pdf [Accessed 24 January 2013].

ACGT (*Agence Congolaise de Grands Travaux*), 2011. *Rapport annuel*. Kinshasa: Ministère des Infrastructures, Travaux Publiques et Reconstruction.

African Development Bank/Organisation for Economic Co-operation and Development (AfDB/OECD), 2008. *African economic outlook*. Paris: OECD.

African Forum and Network on Debt and Development (AFRODAD), 2005. *The illegitimacy of external debts: the case of the Democratic Republic of Congo; final report*. Harare: AFRODAD.

AFP (*Agence France Presse*), 2008. *DR Congo's Nkunda attacks China to boost political kudos: analysts.* 19 November, Available from: http://www.google.com/hostednews/afp/article/ALeqM5g46hr8I4livXoIREvisopoJiyNkA [Accessed 24 January 2013].

Avenant no. 3 á la Convention de Collaboration, 2009. (The third and final amendment to the 2008 Sicomines agreement, i.e. *Convention* 2008.) Available from: http://mines-rdc.cd/fr/documents/avenants/avenant3_convention_collab_220408.pdf [Accessed 24 January 2013].

Bavier, J., 2009a. *Congo to downsize Chinese deal in debt relief bid.* Reuters., 18 August. Available from: http://af.reuters.com/article/drcNews/idAFLI37257520090818 [Accessed 19 August 2009].

Bavier, J., 2009b. *First Quantum lobbies to reinstate Congo contract.* Reuters. 11 August. Available from: http://in.reuters.com/article/2009/08/11/congo-democratic-firstquantum-idUSLB3427620090811 [Accessed 9 July 2012].

Boeck, F.D., 2011. Inhabiting ocular ground: Kinshasa's future in the light of Congo's spectral urban politics. *Cultural Anthropology*, 26, 263–286.

Braeckman, C., 2011. Tshisekedi: interview avec Colette Braeckman. *Le Confidentiel*. Available from: http://leconfidentiel.doomby.com/pages/opposition-news/tshisekedi-interview-avec-colette-braeckman.html [Accessed 6 December 2012].

Brautigam, D., 2009. *The dragon's gift: the real story of China in Africa*. Oxford University Press.

Brautigam, D., 2011. Chinese development aid in Africa: what, where, why and how much? *In*: J. Golley and L. Song, eds. *China update 2011*. Canberra: Australia National University, 203–222.

Budimbwa, K., 2008. Decrypt d'invité: le 'Sinisme' du contrat le plus Léonin. *Congo: Grand,Beau et Riche Pays*, 13 August. Available from: http://congograndbeauetrichepays.over-blog.com/article-21942311.html [Accessed 13 November 2012].

Carter Center, 2012. *Résultats des élections législatives compromises*. Atlanta, GA: Carter Center. Available from: http://www.cartercenter.org/resources/pdfs/news/peace_publications/election_reports/drc-022312-fr.pdf [Accessed 6 December 2012].

Châtelot, C., 2012. En RDC, l'avancée du M23 accentue l'isolement de Joseph Kabila. *Le Monde,* 28 November. Available from: http://www.lemonde.fr/international/article/2012/11/28/en-rdc-l-avancee-du-m23-accentue-l-isolement-de-joseph-kabila_1796925_3210.html [Accessed 7 January 2012].

China Exim Bank, 2012. *The Export–Import Bank of China: mission*. Available from: http://english.eximbank.gov.cn/profile/intro.shtml [Accessed 12 November 2012].

Congomines, 2012. *Fiche d'information – La Sino–Congolaise des Mines SARL (Sicomines)*. Available from: http://www.congomines.org/fr/fiche-dinformation-la-sino-congolaise-des-mines-sarl-sicomines/ [Accessed 11 November 2012].

Convention de Collaboration, 2008. (The main Sicomines agreement.) Available from: http://www.globalwitness.org/sites/default/files/library/China-DRC%20April%202008%20contract%20French%20and%20Chinese_0.pdf [Accessed 24 January 2013].

Convention de Joint Venture, 2007. (The agreement that established the Sicomines mining joint venture.) Available from: http://

mines-rdc.cd/fr/documents/convention_joint_venture_gcm_cec.pdf [Accessed 24 January 2013].

Curtis, D., 2008. Partner or predator in the heart of Africa? Chinese engagement with the DRC. *In*: K. Ampiah and S. Naidu, eds. *Crouching tiger, hidden dragon? Africa and China*. Scottsville: University of KwaZulu-Natal Press; Cape Town: Centre for Conflict Resolution, 86–107.

European Union Observer Mission, 2012. *République Démocratique du Congo. rapport final élections présidentielle et législatives 28 novembre 2011*. Available from: http://www.eueom.eu/files/pressreleases/english/moeue-rdc2011-rapport-final_fr.pdf [Accessed 2 April 2012].

Export-Import Bank of the United States, 2011. *Mission*. Available from: http://www.exim.gov/about/mission.cfm [Accessed 25 May 2012].

Extractive Industries Transparency Initiative (EITI), 2013. *Report for EITI-DRC, 2010*. Available from: http://eiti.org/files/Congo-DRC-2010-EITI-Report-FR.pdf [Accessed 24 January 2013].

Garrett, N. and Lintzer, M., 2010. Can Katanga's mining sector drive growth and development in the DRC? *Journal of Eastern African Studies*, 4 (3), 400–424.

Global Witness, 2011. *China and Congo: friends in need*. London: Global Witness.

Gu, J., 2009. China's private enterprises in Africa and the implications for African development. *European Journal of Development Research*, 21 (4), 570–587.

Huderek, R., 2012. *Katangan Copperbelt: who is where in Katanga?* Google Maps. Available from: https://maps.google.com/maps/ms?ie=UTF8&t=h&oe=UTF8&msa=0&msid=214623921724127971595.00044e1e24afa04af0cca [Accessed 29 June 2012].

International Monetary Fund (IMF), 2009. *IMF executive board approves US$551 million PRGF arrangement for the Democratic Republic of the Congo and US$73 million in interim HIPC assistance*. Press release, 09/455, 11 December.

Jansson, J., 2011. The Sicomines agreement: change and continuity in the Democratic Republic of Congo's international relations. *Occasional Paper Series* no. 97. Johannesburg: South African Institute of International Affairs.

Jansson, J., 2012. Views from the 'periphery'. The manifold reflections of China's rise in the DR Congo. *In*: X. Li and S.F. Christensen, eds. *The rise of China. The impact on semi-periphery and periphery countries*. Aalborg: Aalborg University Press, 173–203.

Jiang, W., 2009. Fuelling the dragon: China's rise and its energy and resources extraction in Africa. *China Quarterly*, 199 (September), 585–609.

Kabila, J., 2012. *Les 5 chantiers*. Available from: http://www.josephkabila-2011.com/les-5-chantiers-rdc-congo-joseph-kabila.html [Accessed 12 November 2012].

Katanga Mining Limited, 2012. *Annual information form for the year ended December 31, 2011*. Available from: http://www.katangamining.com/~/media/Files/K/Katanga-mining-v2/investor_relations/annual-info-forms/aif-2012/aif-2012.pdf [Accessed 12 November 2012].

Kavanagh, M.J. and Wild, F., 2012. Congo's undisclosed ENRC mine stake sale may breach IMF pact. *Bloomberg,* 28 May.

Marysse, S. and Geenen, S., 2009. Win-win or unequal exchange? The case of the Sino–Congolese cooperation agreements. *Journal of Modern African Studies*, 47 (3), 371–396.

Marysse, S. and Geenen, S., 2011. 'If you control the railway, you command the wealth of a country': Chinese involvement in DR Congo. *In*: A. Ansoms and S. Marysse, eds. *Natural resources and local livelihoods in the Great Lakes region of Africa. A political economy perspective*. Basingstoke: Palgrave Macmillan, 237–251.

Mohan, G. and Power, M., 2008. New African choices? The politics of Chinese engagement. *Review of African Political Economy*, 35 (115), 23–42.

Mthembu-Salter, G., 2012. Goodwill and hard bargains: The DRC, China and India. *Occasional Paper Series* no. 114. Johannesburg: South African Institute of International Affairs.

Park, Y.J., 2009. Chinese migration in Africa. *Occasional Paper Series* no. 24. Johannesburg: South African Institute of International Affairs.

Protocole d'Accord, 2007. (The initial memorandum of understanding for the Sicomines agreement.) Available from: http://www.congomines.org/wp-content/uploads/2011/10/B8-Sicomines-2007-ProtocoleDAccordConsortiumEntreprisesChinoises-RDC.pdf [Accessed 24 January 2013].

Reuters, 2010. *Factbox – Congo seeking cancellation of foreign debt*. Available from: http://af.reuters.com/article/drcNews/idAFLDE62G14U20100318 [Accessed 18 March 2010].

Reuters, 2012. *IMF halts Congo loan over mining contract concerns.* 3 December. http://www.reuters.com/article/2012/12/03/congo-democratic-imf-idUSL5E8N3F6G20121203 [Accessed 5 November 2012].

Taylor, I., 2011. *The Forum on China–Africa Cooperation (FOCAC)*. Abingdon: Routledge.

Vircoulon, T., 2007. Beyond the transition: the agenda of reconstruction and governance in the Democratic Republic of Congo. *African Renaissance*, 4 (2), 35–40.

Vircoulon, T., 2010. Autopsie d'une controverse internationale. Le partenariat sino–congolais sous le feu des critiques. *Temps Modernes*, January–March, no. 657.

Wild, F., Kavanagh, M.J., and Ferziger, J., 2012. Gertler earns billions as mine deals fail to enrich Congo. *Bloomberg Markets Magazine,* 5 December.

World Bank, 2012. *Ease of doing business in Congo, Dem. Rep*. Available from: http://www.doingbusiness.org/data/exploreeconomies/congo-dem-rep/ [Accessed 12 November 2012].

World Trade Atlas, 2009. *China–Africa trade data provided by the Trade Law Centre for Southern Africa (Tralac)*. Available from: http://www.tralac.org/ [Accessed 6 October 2010, web page on China Africa data 2010 no longer available].

Zha, D. and Hu, W., 2007. Promoting energy partnership in Beijing and Washington. *Washington Quarterly*, 30 (4), 105–115.