China’s engagement in the WAEMU and Guinea: Economic and political reconfigurations in the era of post-Françafrique

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Abstract

The rise of China and France's gradual retreat from Francophone West Africa have reignited academic debates on the nature of dependency. This thesis investigates whether Chinese engagement in the political economy of WAEMU countries and Guinea poses structural challenges to *Françafrique* by hegemonic substitution or by reconfiguring the region's subordinate nature within existing global economic frameworks. Drawing on World-Systems Theory and critical international political economy, it employs a process-tracing mixed-methods approach to analyse developments in trade, investment, monetary relations, and military cooperation.

Empirical findings suggest that China has surpassed France in several economic sectors, notably trade and infrastructure. However, this engagement does not replicate France's cultural, political, economic, and military nexus, nor does it suggest a radical transformation. China's approach is largely shaped by targeted political interaction and remains economically focused.

The study concludes that Chinese engagement allows for states included in this study to pursue more flexible and diversified strategies and partnerships yet does not fundamentally alter the region's position in the international economy.

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List of abbreviations

BCEAO: Banque Centrale des Etats d'Afrique de l'Ouest [Central Bank of West African States]

CFA: Communauté Financière Africaine [African Financial Community]

CSS: Confederation of Sahel States

ECOWAS: Economic Community of West African States

EEC: European Economic Community

GATT: General Agreement on Tariffs and Trade

WAEMU: West African Economic and Monetary Union

WTO: World Trade Organisation

XOF: West African CFA Franc

IMF: International Monetary Fund

Introduction

The last three decades have seen a scaling back of France's economic and political presence in its former colonies in West Africa and the Sahel - from restructuring the CFA Franc system to the expulsion of French troops in Burkina Faso, Mali and Niger and the suspension of its uranium-mining operations. Many commentators, including former French President François Hollande, have declared that "the time of *Françafrique* is over".

Since independence, alternative powers attempted to challenge the privileged network of French economic, political, and military ties in the region, as well as crafting an alternative order. Notable examples include the Soviet Union, which aided in industrialisation efforts and encouraged the recently decolonised states to abandon the Franc Zone, whilst Mao-era China supported anti-colonial movements and agricultural self-sufficiency. However, since the Cold War, no external actor has matched France's deep-rooted presence until China's post-reform internationalisation drive, particularly following the *Go Out* policy.

China's growing demand for raw materials and Africa's infrastructure needs and demands for development finance have shaped the modern framework for China-Africa relations under the Forum on Africa-China Cooperation since 2000. Currently, through the Beijing Declaration on Jointly Building an All-Weather China-Africa Community with a Shared Future for the New Era and the Forum on China-Africa Cooperation Beijing Action Plan (2025-2027), the People's Republic of China cooperated with African countries, including those in the WAEMU and Guinea, in poverty alleviation, health-related projects, food security, enhancement of education capabilities, enhancement of trade and digitalisation, security, improvement of opportunities for women and youth, and climate change.

Despite Francophone West Africa being historically peripheral to China's Africa strategy, since 2000, China has surpassed France as a top trade partner for multiple countries within the WAEMU, has increased investments and boasts closer political ties with key players within the region, prompting anxious responses from Paris.

This research project examines China's growing role in reshaping the political economy of Francophone West Africa and the Sahel, specifically within countries of the West African

Economic and Monetary Union (WAEMU) and Guinea, all of which use or have used (Guinea) the West African CFA Franc (XOF) and are current or former members of ECOWAS. It seeks to answer the following research question:

To what extent is Chinese engagement in the political economy of WAEMU countries and Guinea challenging or replacing the privileged relationship once held by France, and has it altered the region's position in the current world system?

To address this, I analyse primary and secondary data using a mixed-methods process-tracing methodology. I hypothesise that although China has entered domains once monopolised by France, it does not replicate the same hegemonic, neocolonial dynamics. Rather, China's objectives, primarily securing access to raw materials and contracts in infrastructure, are embedded in a qualitatively distinct model. Whereas France, and by extension the European Union (EU), often promote "good governance" norms and military interventionism, Beijing's foreign policy remains consistent with its *Five Principles of Peaceful Coexistence* (Grimm & Hackenesch, 2017), defined by "mutual respect for sovereignty and territorial integrity, mutual non-aggression, mutual non-interference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence" (MFA, 2024).

French responses, such as participation in the EU's *Global Gateway*, reflect a shift in Europe's engagement strategy. This is presupposed by France's historical trajectory, where its foreign policy became progressively subsumed in multinational organisations with an independent agenda, yet retaining the geopolitical and economic interests of its member states. France was a main actor in the negotiations leading to the 2000 Cotonou Agreement, which defined international relations between the European Union and ACP (African, Caribbean and Pacific) countries (Pickett, 2017), until the adoption of the Samoa Agreement in November 2023. Under the Sarkozy presidency's *Eurafrique* initiative, it also facilitated the insertion of European and Western capital into its former colonies, taking advantage of its existing political and economic networks.

Whilst some scholars stress the contemporary context of great power competition, sometimes termed a "New Cold War" (Schneider, 2023), I argue China's relationship with WAEMU states has primarily an economic focus.

The structure of this thesis is as follows: Following a literature review comparing institutionalist, realist, and critical scholarship on *Françafrique* and China–Africa relations, it establishes its theoretical framework and outlines the methodological approach. Subsequently, Chapters I and II present the empirical analysis, focusing respectively on economic dynamics (trade, investment, currency) and political-military engagement.

Literature review

Existing literature on *Françafrique* includes realist, neo-institutionalist, and critical perspectives. Realist accounts trace their origins to Paris' postwar attempts to preserve France's *world-power* status and to retain regional hegemony over its former colonies in a Cold War setting following the loss of its possessions in Algeria and Indochina (Sun, 2011; Schneider, 2023). French military bases in West Africa served as key instruments of geopolitical influence and later as a cornerstone of Europe's southern security architecture (Sun, 2011).

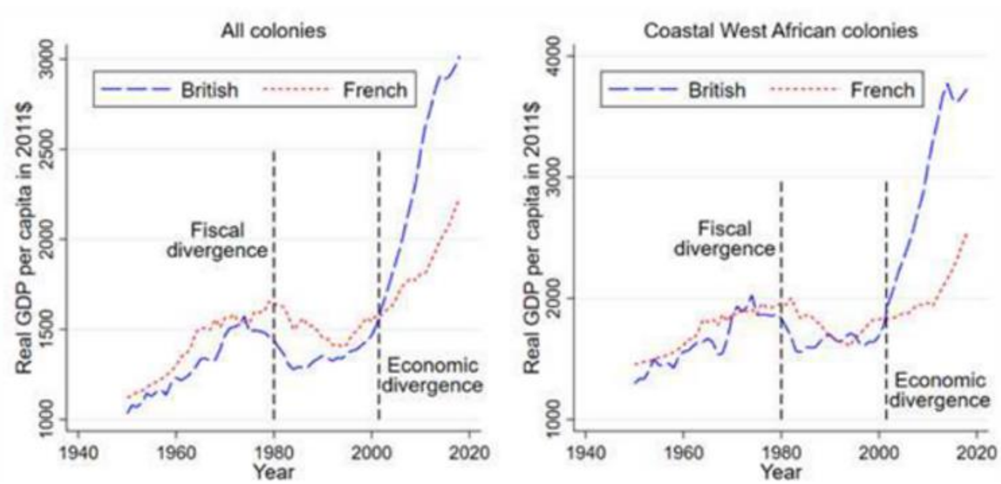
Realist accounts understand the WAEMU's creation in 1994 as a French response to counterbalance the growing political and economic force of Ghana and Nigeria, while further extending its hegemony to Lusophone Guinea-Bissau with its accession in May 1997 (Kohnert, 2023). Though Sun (2011) recognises that "France's national interest is dynamic instead of static", the realist conception of Francophone West Africa as Paris' *pré carré* - its sphere of influence based on the presupposition of an anarchic international system where economic and military capabilities determine power hierarchies, obscures the agency of the African political elite which, although constrained, remain a necessary actor in sustaining the relationship.

Instead, neo-institutionalist accounts understand *Françafrique* as a *regime*, defined as a set of implicit or explicit norms, rules, and decision-making procedures around which actors' expectations converge (Bovcon, 2011). Such perspectives understand a regime as sustained by custom, convergence in the fundamental views about the system's essence, uncertainty about future change or simply the inability to conceive alternative frameworks. For African political elites, this predictability ensured personal stability through the securing of the valuation of their foreign assets and continued access to French aid and military support. For French multinationals such as Bouygues and Bolloré, the regime provided a secure environment to protect their economic interests, at times at odds with French state objectives (Bovcon, 2011).

Critical approaches, particularly those building upon World-Systems-Theory, situate *Françafrique* within a broader capitalist transnational mode of production with the CFA Franc system as a primary mechanism of economic dependency.

Though some scholars emphasize the Western CFA Franc system's merits on ensuring monetary stability, currency convertibility, controlling inflation and attractiveness to foreign investors given by the French Treasury's backing through the fixed exchange to the Euro and the convertibility guarantee (Giorgioni, 2018; Viallet, 2024; Nzebo & Marchand, 2022; IMF, 2024), critical political economy emphasises the WAEMU's structural underperformance in growth rates, GDP per capita, interregional trade or the human development index in contrast with comparable African national economies [Figure I] (Kohnert, 2023; Koddenbrock & Sylla, 2019) (Zafar, 2021; Taylor, 2019). King (2023) and Pérez (2022) identify the currency's overvalued nature and fixed exchange rate parity with the Euro as conducive to capital flight (typically towards France) and limiting to potential industrialisation and agricultural development, which is further stymied by relatively high interest rates and scarcity of bank credit. Yohannes (2019) argues that the Franc Zone constrains monetary policy, reinforcing economic dependency through foreign overrepresentation over natural resources and key industries. As in most of Sub-Saharan Africa, it promotes an over-reliance on cash-crops and mineral exports, exposing member states to world-market volatility and environmental risks.

Figure I. Long-term divergence of economic growth: Anglophone and Francophone West Africa compared (1940-2012).



Kohnert

Like institutionalists, critical scholars emphasize African political elites' agency in maintaining *Françafrique*; but introduce additional monetary and economic dimensions to explain the incentives behind dependency: Since the currency's inception, governments in the Western CFA Zone could borrow from the French Treasury at below-market rates and obtain modest returns on foreign reserve assets held by the BCEAO's operations account (Pérez, 2022). Until 1993, France subsidised government expenses within the Franc-Zone, while its influence within the European Economic Community (EEC) secured development aid via the European Development Fund despite opposition from liberal Dutch and German policymakers, who viewed the framework as burdensome and inconsistent with GATT (now WTO) liberal standards (Slobodian, 2018). Within this hegemonic arrangement, African elites sought concessions without disrupting the regime.

All scholarly perspectives, to varying degrees, recognise the progressive erosion of the regime and the "multilateralisation" of France's role in the WAEMU and Guinea. Bovcon's (2011) neo-institutionalist approach situates this process in the 1990s, attributing it to French budgetary constraints, public criticism of the patron-client relationship and France's military involvement in the continent, the death of pivotal leaders (Houphouet-Boigny, Foccart, Mitterrand) and the fragmentation of networks into individual business lobbies, pushing towards the 1994 CFA-Franc devaluation and the "multilateralization" of France's defence and cooperation policies.

The emergence of a distinctive European Union (EU) foreign policy progressively delegated competences to Brussels: The 1998 Decision of the EU Council placed Franco-African monetary cooperation under EU oversight whilst the French Treasury retained financial guarantees (Viallet, 2024). In 2001, the French government delegated the competency of any possible CFA Franc-Zone expansion to the European institutions. The 2009 Lisbon Treaty, establishing the European External Action Service (EEAS) and significantly expanding the scope of the High Representative of the Union for Foreign Affairs and Security Policy further consolidated the subsubmption of France's foreign policy into the European framework. The substantial decline of real flows of French overseas development assistance to the member countries of the CFA Franc Zone after 1994 (Giorgioni, 2018) and the transition to grant-based aid with a focus on "security, good governance and democratisation" reflect both Paris' adherence to the EU normative frameworks and fiscal constraints following the 2008 financial crisis (Grimm and Hakenesch, 2017). Neo-institutionalist literature also explores the qualitative change in Franco-African foreign policy following the introduction of the so-called 1993 Balladur Doctrine, preconditioning the distribution of French aid to African countries on the signature of structural adjustment programmes with the International Monetary Fund (IMF) and World Bank (Bovcon, 2011).

Perez (2022), however, stress deeper structural transformations: The 1970s–80s debt crises catalysed a shift from France's territorial logic (via the Ministry of Cooperation) to a market-driven "capitalist logic," led by the French Treasury and supported by the IMF/World Bank. The 1994 CFA Franc devaluation (50 to 100 CFA per FF), long resisted by African elites, marked this turn eventually, lowering wages and GDP per capita which many XOF countries have not recovered from if corrected to 2022-era inflation. Subsequent reforms repositioned French military presence in countries with concentrated capital investments, liberalised banking, and adopted neoliberal monetary reforms including central bank independence solely centered on targeting inflation and the ceasing of lending to banks and governments by the BCEAO (1998-2003) (Pérez, 2022). The delegation of former powers to supranational and multilateral organisations aligned CFA architecture with Eurozone norms in the 1999 CFA Treaties reforms, with further adjustments in the 2019 announcement of the substitution of the XOF by the Eco – France will no longer exercise control over the BCEAO's reserves yet will remain the currency's guarantor, effectively ridding the French Treasury of its obligation to bail Franc Zone countries in times of crisis while referring them to the IMF (King, 2023).

Amongst critical scholarship discrepancies exist regarding understanding the nature of China's interaction with Francophone West Africa. In the Belt and Road Initiative's (BRI) expansion and the influx of Chinese foreign direct investment (FDI), Taylor and Zajontz (2020) observe a "diversification of dependency" and a replication and reproduction of unequal exchange, entrenching the region as a debtor and a low-value-added raw material exporter. The study highlights the disproportionate focus on construction and mining in African BRI projects and the high profit margins benefitting Chinese companies, framing Chinese motivations in resource extraction and securing construction contracts, with parallels to colonial-era exploitation. Qualitatively, WAEMU and Guinea's engagement with China would thus mirror foreign traditional actors. They situate this in China's historical trajectory post-1978, which saw the reappearance of capitalist relations with the re-emergence of a bourgeoisie which cemented an alliance with the existing managerial class, consolidating its presence in the state-party apparatus by the Jiang Zemin era. This transformation was reflected through "neoliberal" policies - the privatisation of state-owned-enterprises, the dismantling of agricultural communes, tariff reductions, the opening of industry to foreign investment, and the protecting of property rights and contracts, especially following China's WTO accession in 2001. As domestic growth surged, labour costs increased due to a shrinking surplus labour force, resulting in declining profit rates. In response, Chinese state banks issued new loans to stimulate fixed asset investment, which led to overcapacity, falling profits, and debt in key sectors. The 2008 financial crisis exacerbated the limitations of the export-led-model, prompting the government to pivot towards large-scale-infrastructure projects as a countermeasure: To address over-accumulation and declining profits, in 2000 China adopted an export of capital strategy through its *Go-Out policy*, which became a pillar of China's outward-development strategy and set the groundwork for the BRI. This included purchasing US Treasury bonds and increasing outward FDI, (with net outflows growing from $17.15 billion in 2007 to $216.42 billion in 2016). By 2014, China became a net capital exporter and thus, as former colonial powers, become a vector for African underdevelopment (Taylor & Zajontz, 2020).

By contrast, Arrighi (2007) and Boer (2021) highlight the distinctiveness of China's development path, which stands apart from the capitalist modes of development observed in Western nations, such as France. Distinct factors which fostered China's unique modernisation included state-led planning, an absence of colonial history, and alternative models of industrialisation. They argue that China's development has not followed neoliberal paths but remains guided by the Communist Party of China's (CPC) regulatory role, with public ownership of land, capital controls and strong state control over key sectors as key markers of differentiation with Western paths of development. This is observed from active party cells within national and foreign enterprises, to land remaining under public ownership. Both scholars argue that the CPC's single-party rule and its adherence to the language of the "socialist tradition" have enabled internal restraint on more liberalising reforms as well as provided workers, peasants and social collectivities with self-confidence and legitimate avenues to contest corruption, inequality and bureaucratic excesses.

Following Arrighi, this "not-necessarily-capitalist" development has informed Chinese external relations, allowing for the emergence of a "Beijing Consensus" characterised by interstate cooperation, political noninterference, reform of International financial institutions (IFIs) in favour of developing nations and a "recognition of the importance of tailoring development to local needs" which would contrast with the previous dogmatic, politically-motivated and Western-centric "Washington Consensus". From this perspective, China's engagement with West Africa may offer a qualitatively distinct model compared to France's legacy of hierarchical and interventionist relations.

Whilst most of the scholarship on China's engagement in Africa focuses on East Africa or other resource-rich economies (Angola, Nigeria), comparatively little attention has been paid to smaller, integrated regions like the WAEMU.

Gupta (2023) addresses the opacity and non-disclosure associated with state-backed Chinese funding, entailing a lack of public scrutiny in loan agreements, leading West African states to "borrow excessively" from the dominant Chinese creditor. The work argues that Chinese-led projects are built, manned and managed by Chinese companies, resulting in unfair competition and stifling autochthonous business development, as well as engaging in environmentally damaging practices, and the potential for "white elephants". Some analysts accuse China's lending and development projects of perpetuating undemocratic and unaccountable governments (Liu et al., 2024), as well as its engagement in *debt-trap diplomacy*, the claim that China deliberately seeks to entrap countries through debt to secure assets and obtain a strategic advantage (Sun, 2014). Though Chinese creditors have become increasingly reluctant to restructure African debt in the post COVID-19 era following a decade of extensive relief, there exist no documented cases of infrastructure seizure following default (Karaki (2023); as demonstrated by the 16 case studies, undertaken by Acker et al. (2020), many in the WAEMU and Guinea.

Brautigam (2019) instead argues that Chinese engagement aligns with African development aspirations and allows for greater agency than with Western lenders, whose development finance model entails "political conditionalities". Despite Francophone West African countries' weak institutions and history of IMF bailouts, China's focus on infrastructure investment would be a driving force in the growth of African countries' exports, GDP and local employment (Liu et al., 2024). "Win-win cooperation" would be reflective of China's own experience of economic development, where it formerly traded oil and coal for technological expertise and machinery. Though this is still the case with certain projects in certain African countries (i.e. petroleum in Angola), most Chinese loans are repaid from the proceeds of the future project or by taxation (as is the case with tax revenues from bauxite mining in Guinea) (Brautigam, Huang & Acker, 2020) (Ding et al., 2021).

Other works have more directly addressed the questions raised in this thesis: Bayes (2020) investigates the increasingly predominant role of Chinese loans, exports and presence of contractors taking high-profile infrastructure projects like the Soubré Dam in Côte d'Ivoire and argues that China has displaced long-standing French presence. Yahaya et al. (2021) explore the implications of Chinese engagement for ECOWAS and regional integration, arguing that Chinese investment and trade further the goals proposed by the Revised Treaty of ECOWAS (1993) through technology transfers and GDP rise, though does not help further political and macroeconomic convergence given the persistence of a bilateral and fragmentary engagement with Beijing. FOCAC engages ECOWAS as individual states rather than a single-bloc, and West African economies remain vertically linked to China whilst inter-regional trade remains underdeveloped. Arodirik (2020), Rajosefa (2023) and Schneider (2023) attempt to locate Chinese activities and motivations in Francophone West Africa under the framework of strategic competition within the context of current geopolitical tensions between the PRC and United States allies (including France). Beijing's objectives would lie in the development of economic and infrastructure corridors that would purvey China of strategic raw materials - oil, uranium and lithium (the latter to maintain a quasi-monopoly on the ore's supply chain and maintain its global advantage on the production of electric vehicles) as well as the alleged promotion of its "social control model and authoritarian standards in an attempt to redefine an international order in line with its interests".

The existing body of literature provides disparate accounts of the genesis and evolution of Franco-West African relations, China's role in the world-system and the implications for its engagement with Africa. Whilst scholars have analysed Chinese engagement with the WAEMU and Guinea, there remains limited consensus on whether this engagement contributes to the decline in the decline of *Françafrique*. Existing studies acknowledge the agency of African political elites in sustaining the unequal relationship with France but overlook the implications of Chinese engagement with the region on the standing of its ruling class. Due to the lack of research on the topic, most comparative approaches in examining China-WAEMU and France-WAEMU relations utilise ready-made concepts and categories of understanding and disregard the novel nature of the relationship, at times relying on speculation. Moreover, the literature has yet to adequately analyse the recent, rapid departure of French capital and military forces, not only from hostile Sahelian states but also from traditional allies such as Senegal and Côte d'Ivoire or how this retreat may intersect with China's expanding presence. This thesis attempts to address these gaps.

Theoretical framework

This study investigates the economic and political implications of Chinese engagement with the WAEMU and Guinea, focusing on trade, investments, international relations and defence. The research is guided by two central sub-questions:

1. *Is China challenging and replacing Françafrique?*
2. *Is China an active or passive force in shifting the region's position in the current world system?*

To address these questions, this work applies a theoretical framework grounded in World-Systems-Theory, a perspective which understands capitalism's global dynamics as a "total social system", likened to an organism with a lifespan characterised by both change and continuity. Its cyclical dynamics are driven by internal tensions and processes, structured through an international division of labour across core, periphery, and semi-periphery regions (Martínez-Vela, 2001). Initially developed by Immanuel Wallerstein, the theory understands a world-system as a social system with defined boundaries, structures, member groups, and rules of legitimation that ensure its internal coherence. Contrary to linear perspectives on development, World-Systems-Theory posits that actors in the economic *core*, through mechanisms such as trade, investment, diplomacy, warfare and IFIs actively reinforce asymmetrical dependencies within peripheral regions, ensuring perpetual underdevelopment based on an over-reliance on foreign capital and disarticulations between the structures of production and consumption; entrenching the periphery's specialisation in low-value-added production within global value chains (Taylor & Zajontz, 2020). This structure was historically maintained through *Françafrique*, which ensured monetary dependence via the CFA Franc, trade and investment asymmetries and direct military intervention to protect political and economic interests.

Contrary to realist assumptions of states as rational, unitary actors operating in a Hobbesian anarchic system, this work assumes that states are not congruous anthropomorphic 'units' but rather operate within societies composed of various classes with different, often irreconcilable interests. Thus, not all states have identical objectives in international relations, which are conditioned by a temporary political and economic hegemony of one or several states, which can be challenged through class struggle and the diffusion of technical advantages to other states. Post-independence states in Francophone West Africa are not entrenched in society as an organic representative of broad social interests, instead functioning as structures with underdeveloped institutions serving narrow elite, military or bureaucratic interests and which are legitimised by an appeal towards a "consensus on development" (Taylor, 2014).

Samir Amin observes a developmental dilemma posited for peripheral elites, which can either pursue a *national bourgeois* strategy, emphasising economic development through state-led industrialisation or a *comprador* strategy prioritising immediate profitability and a neo-liberal policy regime (Pérez, 2022). Historically, regional elites pursued the latter. Attempts at pursuing a *national bourgeois* development strategy were short-lived as they would be militarily and economically challenged by France and its regional proxies by military intervention, currency destabilisation (Guinea) and economic exclusion. Additionally, support from external forces, whether the USSR or Mao-era China, were required to counterbalance French hegemony to pursue non-comprador development. Adherence to a comprador strategy had historically prolonged French presence in the region, with African interests practicing a policy of continuous negotiation to modify the balance-of-power with Paris (Taylor, 2014). For the comprador elite, maintaining the patron-client relationship and political alignment with Paris entailed, aside of military protection and personal favours, preferential terms of trade for the CFA Franc Zone's agricultural and mineral exports towards the European Economic Community and generous development aid, enshrined in the 1957 Treaty of Rome and the subsequent Lomé Conventions (1975-1999). Such non-liberal policies were tolerated by US allies in a Cold War context as they were considered a necessary bulwark against Communist alignment in the region (Slobodian, 2018). However, the end of the Cold War was synchronous with Paris embracing a neo-liberal mode of rule prioritising command and use of capital over political and military concerns, as shown in budget cuts and progressive subsumption into the Bretton Woods institutions and the European Union, which increasingly subjected foreign aid to imperatives on political democratisation and economic reform, and the end of cross-subsidies provided by the Lomé Conventions following a US-led WTO investigation in 1999 (Council on Hemispheric Affairs, 2005), weakening the Franco-African regime. With the rise of non-Western economic powers, the comprador elite embraced the arrival of foreign investment and the diversification of trade partners. However, the movement of capital has largely remained concentrated in mineral-extraction enclaves or cash-crop agricultural production rather than industry, reinforcing the WAEMU and Guinea's position as a low-value-added node in global value chains (Taylor, 2014).

While France's engagement in West Africa has historically been defined by political patronage, military presence, cultural hegemony, and direct control over financial institutions – a legacy of colonialism, China's engagement with the region comes from a different context. In the immediate post-independence period, Beijing sought two primary objectives in the region : 1) The political recognition of the People's Republic of China as the legitimate government of China against the Taipei-based Kuomintang.

2) The active promotion of anti-colonial struggles, support for fraternal revolutionary movements and consequently large-scale agricultural reform seeking "self-reliance" away from France, the United States and the Soviet Union.

However, China's revolutionary commitments aggravated most post-colonial governments – in the 1960s Senegalese President Leopold Sédar-Senghor expelled members of the Xinhua news agency, labeling China a "disrupting element". During the 1961 International Solidarity Conference in Guinea, tensions grew between West-African and Chinese delegates given the latter's insistence that African countries reject all Western aid, which even socialist-aligned governments (Mali) benefited from (Iandolo, 2022) (Shinn & Eisenmann, 2012). Only towards the end of the 1970s with the pragmatist reorientation of Chinese foreign policy, accentuated with Deng Xiaoping's emphasis on national economic development, did relations with hostile West African Francophone nations improve. Whilst a continuation remains in the PRC's foreign policy objective in recognition of its *One China Principle*, commodity scarcity, rather than "imperial ideology" informed subsequent Chinese engagement with the region (Yahaya et al., 2021). Whereas some understand Beijing's presence in West Africa and the Sahel as attempts of power projection, (Seibt, 2023), in this work, I argue that, whilst Chinese actions are informed by geopolitical rivalry at a global strategic level, where interventionism is more visible in regions of immediate importance (e.g South China Sea), the country's relationship with WAEMU countries and Guinea have primarily an economic focus, where access to raw materials (increasingly those vital for its national security), markets and contracts for infrastructure projects are China's primary interests shaping its engagement with the region. It is also accepted that Beijing attempts to increase political ties with the region through existing mechanisms like FOCAC – both due to its articulated anxiety about unchallenged single-power hegemonism (baquanzhuyi) and its attempts to garner support for reform of the global order, particularly in areas of territorial integrity, security and IFIs (Taylor, 2014), yet this does not translate into a replication of the relationship with France (Sun, 2011). Beijing frames its engagement under the 2021 *Cooperation in the New Era* memorandum, highlighting a strategy of principles**:** mutual development, non-conditionality and recognition and a "shared future for mankind" (State Council Information Office, 2021). However, this rhetoric does not preclude economic dependency, raising the question of whether China is an alternative or a continuation of past models.

This study evaluates whether China's engagement with the WAEMU and Guinea constitutes a break from *Françafrique*, or merely a reconfiguration of dependency. The criteria for identifying a structural challenge to the existing regime is two-fold:

- Economic displacement: Chinese trade, finance, or investment outmodes France's role and begins to reshape regional economic circuits.
- Political realignment: France's withdrawal is met by Chinese presence, leading to a shift in policy frameworks, partnerships, strategic alliances and cultural changes.

Based on the above, this work expects to observe the following if China is effectively challenging the regime: Declining French trade, aid, and military presence, increasing Chinese infrastructure investment and export dominance, institutional diversification away from Western-led IFIs and an emerging developmentalist "policy space" to pursue industrialisation and currency reform.

Conversely, if China merely reproduces dependency in new forms, we should observe a continuation of raw material export dependency, weak domestic production, increased Chinese cultural, political and economic hegemony and the development of patron-like relationships between Chinese capital and existing elites.

Methodology

This study employs a mixed-methods theory-testing process-tracing approach (Beach & Pedersen, 2013), combining quantitative and qualitative evidence to assess whether the causal mechanisms theorised on *Françafrique* and global dependency are present and functioning in the WAEMU and Guinea's evolving relationship with China. The research is structured around the two guiding questions referred to in the previous section.

I divide the work into two main empirical chapters discussing the 1) economic and 2) political and military aspects of this investigation. The first chapter I sub-divide into three main sections:

1. Trade:

Using data from the Observatory of Economic Complexity, sourced from the *Centre d'Etudes Prospectives et d'Informations Internationales (*French state-funded organisation) and the UN Comtrade United Nations International Statistics Database (via HS2/ HS4 harmonised classifications), I assess the evolution of bilateral trade between WAEMU/Guinea and France/China from 1995 to 2022. The aim is to assess whether China has replaced France as the privileged trade partner, and whether this engagement has entrenched regional economic dependency theorised by World-Systems-Theory.

2. Investments:

Using country-by-country data from the French Ministry of Economy and Finance and various online reports, I contrast French, European and Chinese investment patterns in Guinea and WAEMU countries and analyse the information in the light of the current geopolitical backdrop, particularly in the Sahel. French and EU FDI is reported in Euros (€), while Chinese FDI (converted from USD) is harmonised for comparability by converting the equivalent amount in dollars given that the Euro/US dollar exchange rate remains relatively stable since 2022. I also make use of relevant scholarship to address the relation between Chinese FDI and regional economic development (N'Souvi et al., 2021).

3. CFA Franc:

This section examines the historical and institutional dynamics of the CFA Franc system, including its evolution and ongoing reforms (e.g., the *Eco* currency). I investigate China's potential engagement in monetary "substitution" through RMB internationalisation. Variables assessed include currency swap agreements, Chinese Cross-Border Interbank Payment System (CIPS) participation, and the currency composition of sovereign debt using national treasury reports and international datasets. The analysis is situated within the broader theoretical framework to assess the feasibility of monetary substitution.

The second chapter examines more direct political imprints, and whether China's financial engagement represents a deliberate political strategy (e.g. "debt-trap diplomacy") well as Chinese loans' impact in African development and class relations utilising data gathered from the China-Africa Research Initiative at Johns Hopkins University and a table elaborated measuring the percentage of public debt withheld by different creditors in select countries. I contrast historical French lending patterns with China's approach.

I also evaluate shifts in regional military influence, contrasting Beijing's engagement alongside that of other actors (France,Turkey, Russia), and its implications. Data sources include academic publications, newspaper articles and reports.

<u>Limitations of this work:</u>

Given the Chinese's government's refusal to disclose crucial information about its overseas development programme or the opacity of its more commercially-oriented activities in developing countries (including details of loan agreements and contracts, where up to 50 percent of Chinese foreign lending may not be detected by external agents) (Chen, Fornino & Rawlings, 2024) (Bluhm et al., 2018), this work will greatly have to rely significantly on secondary sources to come to its conclusions. Additionally, neither the BCEAO nor its member states disclose the currency composition of their foreign reserves. Given the XOF's peg to the Euro and its user countries' high volume of trade with France and EU member states, it is known that it is the principal currency held in reserves. Knowledge of the composition dedicated to CNY reserves would provide a more accurate understanding of RMB internationalisation and its role in transforming the Western CFA Zone.

Finally, the relative scarcity of peer-reviewed academic scholarship on the matter required greater use of non-academic sources such as newspapers and popular journals. Moreover, the absence of Chinese-language sources adds to the limitations of this work.

CHAPTER I - Economic Realignments in Francophone West Africa: Trade, Investment, and Monetary Systems

Reconfiguring Trade: France and China in the WAEMU and Guinea

Since independence, WAEMU and Guinean economies have been embedded in a low-value-added raw material export-led model dominated by the export of unrefined mining products (oil, gold and uranium) and agricultural goods, accounting for over 70 percent of total regional exports as of 2021 (Coulibaly, 2023). Mirroring Sub-Saharan trends, historical industrialisation efforts had largely failed to yield results for several reasons – including an uncommitted leadership, lack of foreign and domestic capital, a difficulty in integrating different components in the division of labour and intensive competition from Western industrial goods and subsequently from the 1970s onwards, East and Southeast Asian products (Morisset et al., 2014) (Tang, 2023). Historical structural economic dependency on France has perpetuated unequal-exchange through patterned-relations based on former colonial links, a common language, an overvalued CFA Franc, trade monopolies, and criticism from Paris - such as Sarkozy's 2007 condemnation of protectionist policies aimed at safeguarding infant industries. These were accompanied by broader EU-trade liberalisation schemes such as Economic Partnership Agreements (EPAs) and Everything-But-Arms (EBA), granting 100% duty-free and quota-free access to all West-African imports except arms and ammunition (European Commission, n.d.). However, these agreements, containing a "non-exclusion clause", allows trade benefits to be suspended if parties are found to violate key obligations, further embedding WAEMU economies into externally dictated trade conditions and reliance on raw material exports (Yohannes, 2019). Since the late 1990s, due to increasing French integration within the EU and intensified capital flows, trade dependency was not exclusively tied to France but increasingly shaped by broader European and global market forces, as seen by the Netherlands and Germany becoming among the largest importers of cocoa-derived products from Cote d'Ivoire and the United Arab Emirates and Switzerland becoming important importers of Burkinabe gold (Pickett, 2017) (Yohannes, 2019)

From 1991 to 2008, Paris remained Africa's largest trading partner with a trade surplus of 32 billion francs (Sun, 2011). As of 2022, per Figure II, from a total of US$4.5 billion, France's highest-value exports to the WAEMU and Guinea consist of pharmaceuticals (US$ 991m); machinery (US$ 976m); luxury foodstuffs, including raw tobacco and wine (US$ 543m), vegetable products, mostly wheat (US$ 472m) and weaponry (US$ 343m) [Figure II] (Ministère de l'Économie et des Finances, 2023) (OEC, 2024s). The nature of French exports has remained constant and have steadily increased in value since 1995 [Tables I and II] [Figure VI]. Top importers of French goods remain Cote d'Ivoire and Senegal. Though Paris no longer is the principal export partner as opposed to 1995 in any country, it remains amongst the principal 10 excluding Togo and Guinea-Bissau [Table III].

Figure II. French exports to the WAEMU and Guinea (1995-2022) per product category (US$).

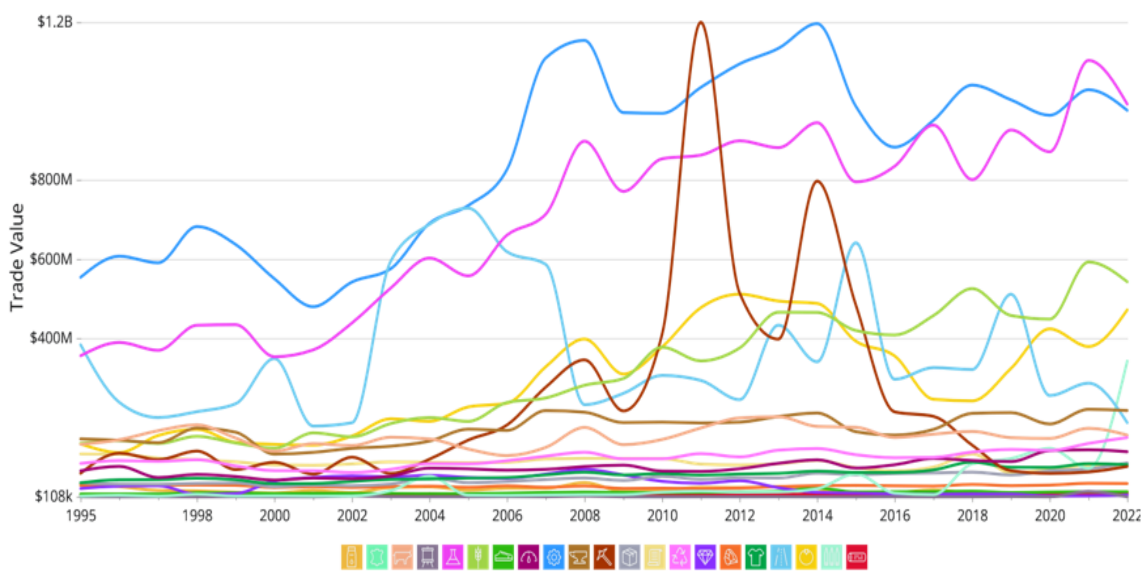


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Table I. Total export and import values between individual WAEMU countries + Guinea with China and France, 1995 and 2022.

	Total export value to (US$ million) (1995)		**Total import value from (US$ million) (1995)**		**Total export value to (US$ million) (2022)**		**Total import value from (US$ million) (2022)**	
	China	France	China	France	China	France	China	France
Benin	5.59	5.5	65.5	190	60.2	15.9	1490	295
Burkina Faso	0.0016	44.1	8.19	142	81.8	35.4	620	384
Cote d'Ivoire	7.38	777	63.8	941	700	940	3310	1440
Guinea	1.79	58.3	35.7	192	3810	26.3	2280	168
Guinea-Bissau	0.0032	00.335	1.09	5.91	0.00218	0.000845	56.5	4.9
Mali	33.2	7.56	25.1	171	77.5	16.5	581	367
Niger	0.205	138	13.8	107	290	291	783	491
Senegal	0.444	196	36.4	451	239	92	3610	1110
Togo	2.44	29.2	121	129	82.2	38.3	2940	288

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Figure III. French imports from the WAEMU and Guinea (1995-2022) per product category (US$).

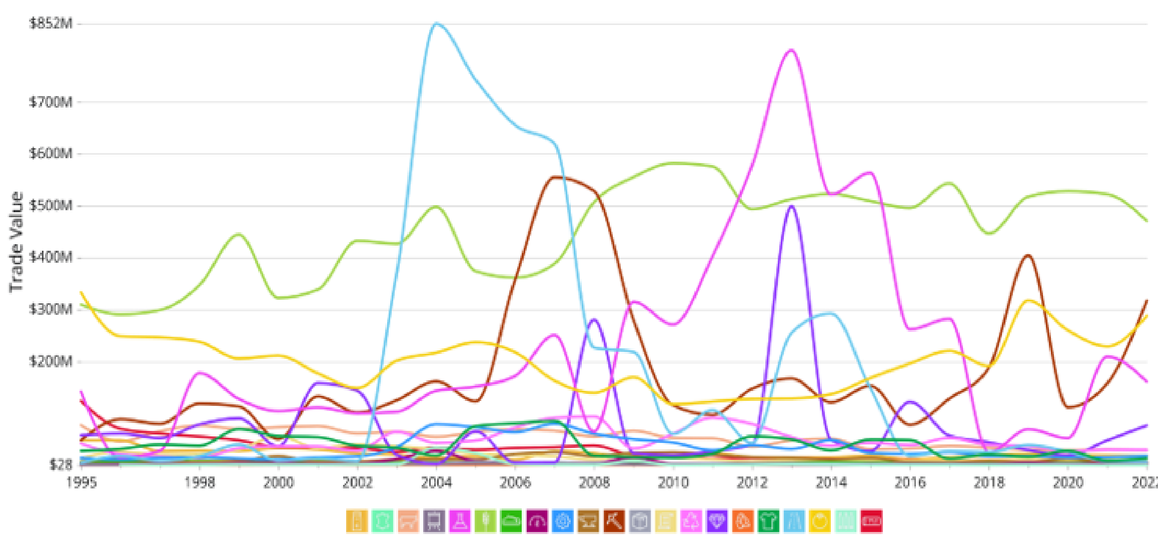

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Table II. Total WAEMU and Guinea export to and import values from China and France (1995-2022) (US$ billion)

	China		France	
	Total export value to (US$ billion)	Total import value from (US$ billion)	Total export value to (US$ billion)	Total import value from (US$ billion)
1995	0.051	0.375	1.26	2.33
1996	0.0342	0.343	0.998	2.34
1997	0.0975	0.402	0.974	2.25
1998	0.0363	0.499	1.24	2.53
1999	0.0216	0.569	1.33	2.32
2000	0.0196	0.820	1.06	2.16
2001	0.016	0.979	1.23	1.99
2002	0.058.3	0.961	1.19	2.19
2003	0.214	1.14	1.56	2.83
2004	0.361	1.56	2.23	3.27
2005	0.462	2.09	2.08	3.3
2006	0.501	2.83	2.16	3.48
2007	0.420	4.29	2.42	4.1
2008	0.293	4.9	2.07	4.26
2009	0.312	4.63	1.83	3.63
2010	0.525	5.05	1.42	4.1
2011	0.678	5.95	1.6	5.04
2012	0.960	7.76	1.7	4.51
2013	1	7.98	2.61	4.72
2014	0.89	9.59	1.87	5.17
2015	0.737	10.4	1.78	4.56
2016	1.17	9.72	1.36	3.74
2017	1.84	9.06	1.43	3.93
2018	2.7	10	1.08	4.06
2019	3.42	10.6	1.54	4.21
2020	3.41	11	1.15	3.98
2021	4.39	13.6	1.31	4.49
2022	5.35	15.7	1.46	4.55

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Conversely, the region's exports to France have fluctuated between 1995 and 2022, peaking in the mid-2000s before declining to US$1.46 billion in 2022 - a figure comparable to the 1995 level of US$1.26 billion [see Tables I, II]. They consist primarily of foodstuffs (US$ 471m), minerals (317m), vegetable products (288m) and chemical products (161m) [Figure III]. Dominant exporters are Cote d'Ivoire, Senegal and Niger [Table I].

Despite the rising value of exports to France from most WAEMU countries and Guinea since 1995 (excluding Burkina-Faso, Guinea, Guinea-Bissau, Senegal and Niger), Paris does not figure amongst the primary 10 export destinations as of 2022 [see Tables I, III]. The decline, corroborated by the French Ministry of Economy and Finance is attributed to the emergence of

Table III: Chinese and French standing as trading partner p. trade value percentage with the WAEMU and Guinea (1995 and 2022) (US$)

	Exports to		Imports from		Exports to		Imports from	
	China				France			
	1995	2022	1995	2022	1995	2022	1995	2022
Benin	8-11th	4th	8th-11th	1st	8th-11th	+10th	1st	5th
Burkina Faso	+20th	7th	8th	2nd	2nd	+10th	1st	4th
Cote d'Ivoire	+20th	+10th	+10th	1st	1st	4th	1st	3rd
Guinea	+10th	1st	7th	1st	7th	+10th	1st	7th
Guinea-Bissau	+10th	+10th	+10th	3rd	+10th	+10th	5th	+10th
Mali	2nd	4th	6th	3rd	7th	+10th	1st	4th
Niger	+10th	3rd	+10th	1st	2nd	2nd	1st	2nd
Senegal	+10th	5th	+10th	1st	1st	+10th	1st	3rd
Togo	+10th	+10th	2nd	2nd	4th	+10th	1st	+10th

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new markets – i.e India for Beninese Cotton, the UAE for Burkinabe gold - as well as strained diplomatic relations. These factors contributed to a 14 percent reduction in Franco-Burkinabé trade in 2023 compared to the previous year (Ministère de l'Économie et des Finances, 2023c).

The EU remains the region's largest trade partner as its largest supplier, although its share has significantly declined from approximately 50% in the 1990s to 22.4% of exports and 34.8% of imports of 2020 [see Tables IV and V] (Coulibaly, 2023).

As of 2023 all countries but Niger, which amidst hostile relations with Paris remains a principal purveyor of uranium; maintained a trade deficit with France (Ministère de l'Économie et des Finances, 2023). Trade composition between France (and the EU) and the region are illustrative of a typical core-periphery dynamic as outlined by World-Systems Theory, where African exports tend to focus on low-value added natural resources and agricultural goods with minimal processing, whose value is particularly susceptible to volatile world-market prices.

Table IV. Geographical breakdown of WAEMU exports (2016-2019) (%)

	2016	2017	2018	2019
EUROPE	43.6	43.3	42.9	46.0
European Union	*27.9*	*26.8*	*24.5*	*26.3*
Euro zone	*24.8*	*23.9*	*21.8*	*23.2*
Other of which Switzerland	*14.5*	*14.8*	*17.2*	*18.5*
AFRICA	28.3	27.4	25.9	22.9
ECOWAS	15.8	16.1	16.0	12.9
AMERICA	8.2	7.8	7.0	6.4
ASIA	18.9	20.1	22.5	23.1
OTHER COUNTRIES	1.0	1.4	1.7	1.6
TOTAL EXCHANGES	100.0	100.0	100.0	100.0

Coulibaly

Table V. Geographical breakdown of imports from WAEMU countries (2016-2019) (%)

	2016	2017	2018	2019
EUROPE	39.4	41.7	41.1	41.9
European Union	*34.7*	*36.1*	*33.5*	*33.4*
of which Euro zone	*31.1*	*32.5*	*30.2*	*29.8*
AFRICA	15.1	14.3	15.7	15.0
AMERICA	8.0	6.5	6.9	7.8
ASIA	36.2	36.4	35.4	34.1
OTHER COUNTRIES	1.3	1.1	0.8	1.2

Coulibaly, 2023

Since the early 2000s, China has emerged as a major economic force in the region. The PRC's manufacture-export-driven model and increasing domestic consumer demand contributed to a global commodity price hike, challenging France's long-standing dominance by generating high return rates and market diversification (Taylor, 2014) (Taylor & Zajontz, 2020).

As shown in Table II, Figure VI, and Figure VII, China has exponentially surpassed France as WAEMU and Guinea's primary bilateral trade partner. Since 2007, imports from China have exceeded those from France, while exports to China began outpacing exports to France a decade later. By 2022, China became the principal source of imports for most WAEMU countries and Guinea, ranking first in all cases except Burkina Faso, Guinea-Bissau, Mali, and Togo, where it ranks second or third, far ahead of France, which ranks significantly lower [Table III].

Figure IV. Chinese exports to the WAEMU and Guinea (1995-2022) per product category (US$).

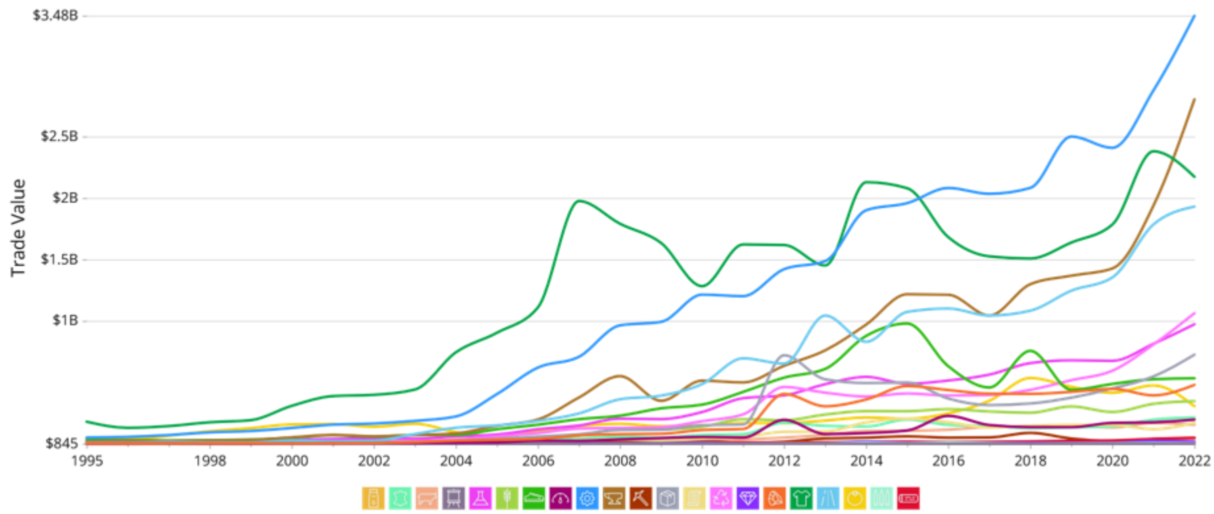

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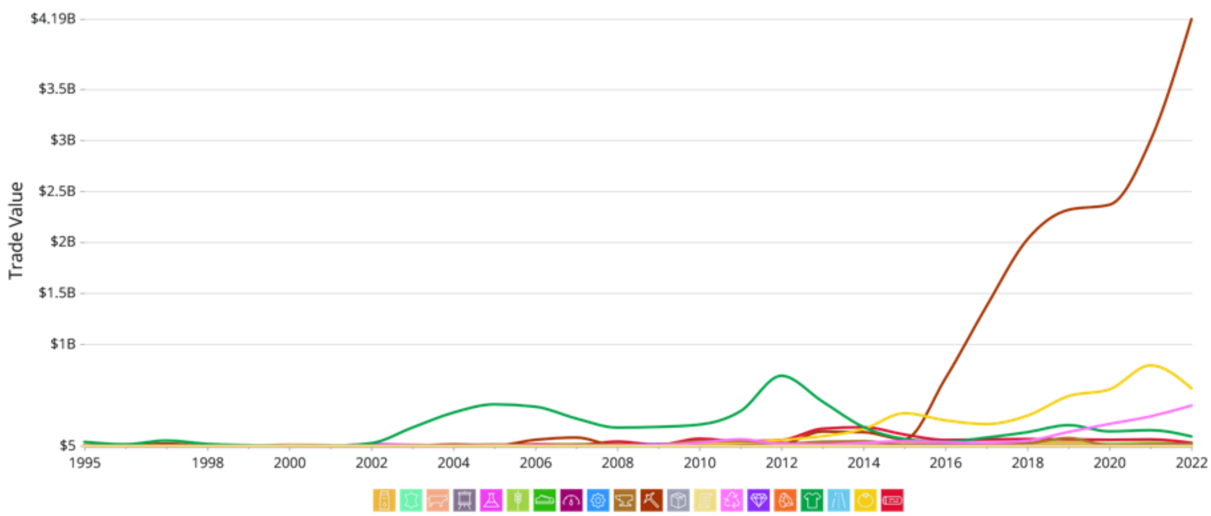
Figure V. Chinese imports from the WAEMU and Guinea (1995-2022) per product category (US$).



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In 2022, China's exports to Francophone West Africa were dominated by machinery ($2.88B), metals ($2.8B), textiles ($2.7B), and transportation equipment ($1.93B), alongside significant shipments of rubbers, plastics, and chemical products ($973M). China also led in footwear and headwear exports, reflecting its industrial and trade capacity. This marks a sharp increase from 1995, when textiles ($179M)

Figure VI. Trade balance between France and all WAEMU and Guinea (1995-2022)

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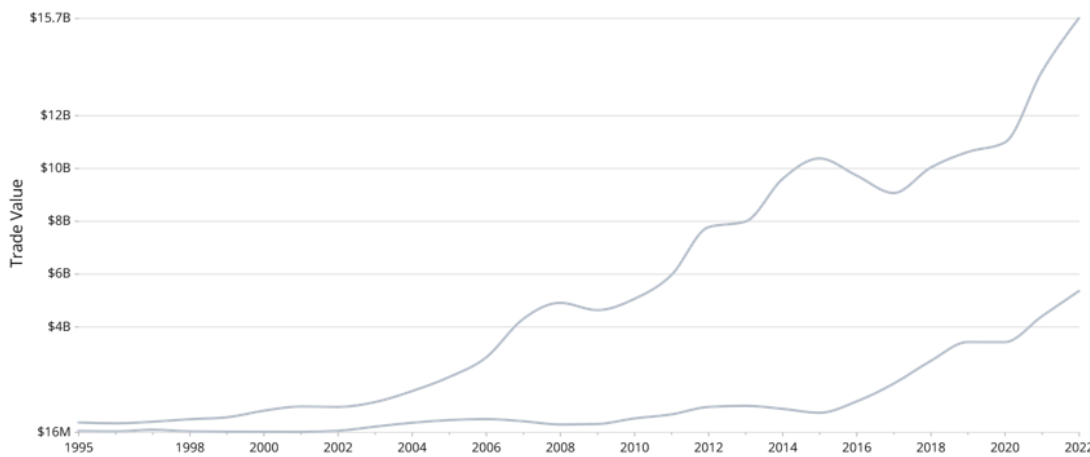
Figure VII.Trade balance between China and all WAEMU and Guinea (1995-2022)



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and machinery ($51.4M) were its top exports, reflective of China's industrial rise [Figure IV].

Conversely, Western CFA Franc Zone and Guinean exports to China remain heavily concentrated in mineral products ($4.19B since 2015), followed by vegetable products ($566M), plastics/rubber ($398M), and textiles ($94.4M). The latter has more than doubled from $41.4M in 1995 [Figure V].

China has overtaken France as WAEMU and Guinea's primary trade partner, yet the fundamental trade structure remains unchanged. Mirroring EPAs, in mid-2022 Beijing removed tariffs on 98 percent of Togolese exports (The Economist Intelligence Unit, 2024h). FOCAC2024 further announced future duty-free treatment of products from least-developed-countries diplomatically tied to China alongside expanding access for African agricultural exports (MFA, 2024). Some scholars emphasize "trade complementarity" (Pigato & Gourdon, 2014), arguing that tariff-removal benefits African producers (Karr, 2024). However, Chinese trade composition remains less diverse than with France and quantitatively affects the region's trade balance more (Linge, 2018), reinforcing a heavily resource-extractive model that perpetuates the region's reliance on unprocessed commodity exports despite China's foreign ministry pledging to "promote non-resource product imports from Africa" following FOCAC2024 (Calabrese, 2024).

Despite rising trade levels, China's possible future waning demand for raw materials, an aging population, and global economic shifts (Chen, Fornino & Rawlings, 2024) threaten the sustainability of this model. Without diversification, the region remains vulnerable to external shocks. To mitigate these risks, states have already increased investments in human capital and industry- in 2023/2024, Burkinabe and Malian authorities have adopted new mining codes increasing government stakes in mining projects, nationalised two gold-mines and are currently developing gold-processing facilities and refineries. Guinea also seeks to develop its bauxite refinery capability and augment its position in the aluminium and steel value chain (Economist Intelligence Unit, 2024b, e). However, long-term structural-transformation remains uncertain. Ultimately, whilst Chinese commercial engagement signifies a reorientation of trade dependencies, the region's position in the global division-of-labour is not inherently altered.

Competing capital: French decline and Chinese Expansion in Francophone West African FDI

Accounting for 2 to 3 percent of GDP in WAEMU countries and Guinea, foreign direct investment (FDI) is often considered a key driver of development in emerging economies as it can generate macroeconomic benefits (increased domestic investment, employment, tax revenue, and foreign exchange) and microeconomic spillovers (knowledge diffusion). Yet, its positive effects hinge on sufficient human capital and institutional development allowing for absorptive capacity currently lacking in the region (N'Souvi et al., 2021).

French investments exist in direct continuation with the colonial period, exposing an entangled relationship historically defined by networks between French conglomerates and the political leadership of Francophone West-Africa, and thus entangled with regional civil society. Whilst French FDI focuses on resource extraction, large amounts of holdings and subsidiaries in secondary and tertiary sectors derivative of this genesis of economic activity, including telecommunications, logistics and tourism often outpace the former (Table VI). Historically, French conglomerates leveraged networks to obtain concessions; often resulting in monopolistic/oligopolistic markets- Until the mid-2010s, in Cote d'Ivoire, French conglomerate Eranove dominated the water and electricity sector, Orange and Bouygues the telecom industry, Léon Vincent and Bolloré logistics (where in 2014, Bolloré obtained licensing for the construction and operation of a second terminal in Abidjan airport despite a lower bid by a Swiss company) and TotalEnergies possessed a quarter of shares in the Société Ivorienne de Rafinnage, the national petroleum company, which in 2017 received most oil-exploiting licenses. In finance, subsidiaries of French banks Société Générale and BNP possessed around half the Ivorian market share (Pérez, 2022). Similar situations were observed throughout other WAEMU countries (Pickett, 2017). French membership of the EEC and subsequent "Europeanisation" of Paris' economic and foreign policy was conducive to European capital permeating the region, notably in the financial and extractive sectors. Notable examples include the arrival of Eni, an Italian energy giant, expanding output at the offshore Baleine Oilfield in Cote d'Ivoire and German banks purchasing shares in Togo's Orabank (Pickett, 2017).

Table VI. French Foreign Direct Investment (FDI) in WAEMU & Guinea (2021-2022)

Country	French FDI Stock (Latest Year Available)	Trend (Growth/Decline)	Key Sectors and companies	French Presence (# of Firms/Subsidiaries)
Benin	-- (€1B (Turnover from French firms))	Stable/slight growth	Agri-food (Castel, Danone), Logistics (Bolloré, Air France, CGA-CGM), Construction (Sogea Satom, Colas), Banking (Société Générale), Telecommunications (Canal+, Havas), Tourism (ACCOR), call centres (Vippinterstis, Webhelp), Solar energy (GreenYellow and Générale du Solaire	~50 French firms
Burkina Faso	€418M (2022)	Slight increase (+€11M since 2021)	Agri-food, telecommunications	~70 French subsidiaries
Côte d'Ivoire	€2.7B (2022)	Declining (low new investment: only €24M in 2022)	Finance, Hydrocarbons, Construction, Agro-industry, Transport, Telecommunications, Tourism	Largest investor (~300 subsidiaries, 700 Ivorian-French firms)
Guinea-Bissau	€0.4M (2018)	Slight growth	Tourism and leisure	Very low (~10 SMEs)
Guinea	€186M (2022)	Declining (negative FDI flows: -€12M in 2022)	Distribution, Construction, Finance	~40 subsidiaries, 20+ French brands
Mali	€124M (2022)	Increasing (€103M in 2021 → €124M in 2022). Uncertain after the coup.	Telecommunications (Orange, Canal+), logistics (Bolloré), refined petroleum (TotalEnergies), agrifood (Castel, GIE AMI), air transport (Air France, Servair), construction (Sogea-Satom, Razel), mining services (JA Delmas), finance (BNP Paribas), and secure documents (Oberthur).	~50 French subsidiaries (~4,000 employees)
Niger	€409M (2021)	Declining (negative FDI since 2016, worsened by 2023 coup)	Extractive sector, Manufacturing	Reduced presence since 2014
Senegal	€2.49B (2015)	Declining (66% of FDI in 2015 → 17% in 2021)	Mining (Eramet), Banking (BNPP, Société Générale), Retail	Strong (leading investor in 2021)

Currently, most French-detained FDI stock remains concentrated in Senegal and Côte d'Ivoire, where France remains the principal investor. It is valued at approximately US$1 billion in other WAEMU countries and Guinea. The trend of French FDI stock is declining throughout the region, excluding Benin, Guinea-Bissau and Togo, largely due to high-risk-low-profitability, international regulations, competition and political turmoil in CSS states (Table VI), the latter being best exemplified by the Nigerien military junta's revoking of the operating permit for the Imouraren uranium mine owned by French state-owned Orano (Harsono, 2024) and the departure of French financial firms from the region[1] (Rantrua, 2024).

In contrast to France's historically embedded presence, China's FDI model remains largely unilateral and devoid of the quasi-familial ties characteristic of the Franco-African relationship. Chinese FDI inflows into WAEMU countries and Guinea remain modest in volume compared to France, averaging USD 96 million annually between 2006 and 2018 (N'Souvi et al., 2021), yet are expected to rise given the absence of limitations affecting French investment.
At the macro-level, Chinese investments have been primarily based in resource extraction based on critical minerals crucial for China's national industry in the era of strategic competition and largely removed from the micro inner-workings of Francophone West African civil society. Through FOCAC and the BRI, China has also mobilised its domestic surplus in construction to engage large infrastructure projects in the region – often which have been conducive to further Chinese investment and improved diplomatic relations.
In the former, investments include bauxite and iron in Guinea, where China seeks to extend contracts for the Simandou iron ore project (Economist Intelligence Unit, 2024d), lithium in Mali (Chinese Ganfeng Lithium invested 130 million dollars in the Goulamina project , possibly one of the largest lithium reserves in the world (Rajosefa, 2023)) and oil and uranium, where Chinese investment and economic activities have challenged French long-standing monopolies: In 2007, Niger granted a license for the 700-tonnes-per-day producing Azelik uranium mine to China National Nuclear Corporation and Chinese investment entity ZXJOY Invest, ending French state-owned Orano's 40-year-long monopoly on Niger's uranium industry. (Hayley, 2023). The

1 Société Générale, until recently one of the largest foreign financial entities in Africa, had announced its departure from Burkina Faso in 2023. In 2022, BNP Paribas announced it would relinquish participations in its subsidiaries – BICICI in Côte d'Ivoire and BICIS in Senegal. Crédit Agricole and Groupe BPCE have been among the first to relinquish their activities in Francophone West Africa. The principal reason behind the departure, aside from political instability, remains cost reductions given high risk and low profitability, particularly in light of post-2008 financial regulations such as Basel III, Basel Committee on Banking Supervision (BCBS) (Rantrua, 2024)

Economist Intelligence Unit (2024) predicts increased Chinese investments following France's forceful departure.
In 2011 China made Niger an oil-producer following PetroChina's investment in the Agadem oil fiels, further investing US$4.6bn in the Niger-Benin oil pipeline and Sinopec signing a memorandum of understanding with the military junta in 2024 (Hayley, 2023) (Harsono, 2024), actively challenging France's existing logistics and resource dominance (Bhattacharya, 2024).

In the latter, in Benin, Zhejiang Teams International was instrumental in developing the Economy and Trade Development Centre in 2009, facilitating the establishment of nearly 700 Chinese enterprises, across sectors ranging from cosmetics to petroleum. Beijing has also funded and engaged major public works, including a USD4 billion railway project and the Cotonou Friendship Stadium. In Senegal, Chinese-led projects include the construction of a new Foreign Affairs Ministry and the rehabilitation of an ageing dam in the southern Ziguinchor region (The Straits Times, 2018) (Economist Intelligence Unit, 2024g). Often, such works help support existing Chinese investments in energy and infrastructure, as with the USD1.2bn Chinese-built Kandadji hydroelectric dam in Niger (Bhattacharya, 2024).

Despite quasi-minimal participation, Chinese firms have also supplanted long-lasting French firms in the tertiary sector, as in Cote d'Ivoire, where privately held, Beijing-based StarTimes launched television services ending the near-monopoly of Canal+, belonging to French conglomerate Vivendi in 2016, prompting it to cut costs for customers (Straits Times, 2018).

However, whilst Chinese investment has increasingly challenged traditional French dominance, ultimately prompting major French business lobbies to dismiss a 2015 Joint Declaration on Franco-Chinese partnerships, occasional collaboration between Chinese and French firms occur- such as the partial sale of CMA-CGM's TerminalLink to China Merchants Port (allowing it access to the Abidjan port) – likely reflecting pragmatic business interest rather than a concerted geopolitical effort at substitution (Pairault, 2020).

The nature of Chinese investment is such that it does not impede the power and agency of a bourgeois-comprador class but rather provides opportunities by bestowing more leverage against France or more established powers – in 2018 Beninese authorities demanded French giant

Bolloré to withdraw from major rail infrastructure projects to make way for China, claiming "deficiencies" of the private investors (Mills & Brimine, 2024). In Cote d'Ivoire, Chinese companies have obtained contracts to build stadiums, a port expansion, drinking water facility, a coastal highway between Abidjan and Grand-Bassam and a new bridge across the Abidjan lagoon, where no French company was shortlisted despite Bouygues' contract to construct the old USD300 million toll bridge in 2011. When Côte d'Ivoire awarded China's state-run Sinohydro Corporation a USD580 million contract for the Soubré Dam, the authorities set conditions including French as the working language, limiting the Chinese workforce and mandating the local purchase of construction material. Ivorian authorities also pushed collaboration with already-present French firms, such as Tractebel-Engie and Alstom (Straits Times, 2018; Pairault, 2020). Collaboration between Chinese and French firms brought together by governments in the region has also been observed in the 2015 modernisation of the Lomé Airport, where the Togolese government selected French firm SOCOTEC to supervise construction in the Chinese Export-Import Bank (CHEXIMBANK)-financed project operated by Chinese firm WIETC (Pairault, 2020).

Rather than an active "substitutive hegemon", China's economic entry has been in conjunction with the respective nations' political apparatus opening themselves to foreign capital, as seen by increased investments from the Gulf States, Turkey, India and Russia, particularly in agriculture, energy and mining. This was observed as foreign firms, not uniquely Chinese, obtained uranium mining licences in in Niger (Harsono, 2024) (Economist Intelligence Unit, 2024g). Synchronously, budget costs, risk-averse investment, and political turmoil targeting French presence have decreased French capital in the region, constraints which have not limited Chinese FDI.

The gradual expansion of Chinese-funded infrastructure may also, in the long-term, facilitate the diversification of West African economies, reducing dependency on French-controlled financial and commercial systems and the development of regional economic circuits, as seen by the US$1.3bn Kano-Katsina-Jibiya-Maradi rail project between Niger and Nigeria, funded at 85% by the China Civil Engineering Construction Company despite previous ECOWAS trade sanctions and military-intervention threats towards CSS states (Economist Intelligence Unit, 2024). However, N'Souvi et al. (2021) observe that Chinese FDI has no statistically significant effect on human capital accumulation in WAEMU countries and may even exert a marginally negative impact on overall economic growth, with a 1 percent increase in Chinese FDI reducing growth by 0.0005 percent - largely due to governments' low institutional capacity unable to absorb benefits. In contrast, a 1 percent increase in industrialisation rose GDP by 0.49 percent.

Following FOCAC2024, China pledged to "develop African value chains, manufacturing, supporting industrial parks and holding training-sessions on industrialisation" (MFA, 2024). Whilst existing investments of such nature are lesser than in East Africa, Angola, Ghana and Nigeria, examples in Francophone West Africa include PetroChina's construction of the SORAZ refinery in Niger, with a capacity of 20,000 barrels per day (Hayley, 2023), Chinese-funded Diamniado Industrial Park in Senegal and Fosun Pharma's production of antibacterial and antimalarial medicines in Cote d'Ivoire (Zhou, 2019) (Calabrese, 2024). This by itself is, however, insufficient for regional structural transformation if not accompanied by higher West-African institutional and technical absorptive capacities. CSS States have adopted increased sovereignist-economic approaches, as seen with Mali's increased government participation in Goulamina's shares from 20 to 35 percent according to the military government's new mining code (Rajosefa, 2023). More assertive policies by states in the region of such calibre could eventually potentially stimulate more efficient absorption of Chinese FDI.

China: A challenge to the Franc-Zone?

The Western CFA Franc (XOF), a direct successor of the colonial *franc des colonies françaises d'Afrique,* has been central to maintaining core-periphery relations between France and its former colonies. Pegged to the French franc (FF) since 1945 and subsequently to the Euro in 1999 through a credit and budget agreement, the currency maintained an unchanged parity of 50 F CFA to 1 FF until its 1994 devaluation. Until 2019, to ensure the convertibility guarantee, the governing treaties required a fixed exchange rate to the Euro, ensuring the free mobility of capital throughout the WAEMU, and that the BCEAO pool a significant fraction of its reserves in the French Treasury (Pérez, 2022). This highlighted the French role in shaping monetary policy and the printing of the currency, as it bought CFA Francs for Euros at a fixed rate and controls overdraft facilities for the BCEAO (Zafar, 2021) (Taylor, 2019). While the BCEAO's reserves are presumed to be held primarily in Euros, their exact composition is undisclosed.

Analyses by Kohnert (2023) and Koddenbrock & Sylla (2019) locate the highest beneficiaries of the Western CFA France in the upper/upper-middle classes and importers (imported products are depreciated relative to local produce given the Franc zone's low inflation and peg to the Euro), multinationals (benefiting from low inflation and depreciated wage costs, lack of exchange rate risks and free transferability) and the banking sector – profiting from an oligopolistic market, high real interest rates and significant volumes of illicit financial flows. In contrast, the currency disadvantages local producers, exporters, certain small and medium enterprises, the lower classes and unskilled workers due to deflationary policies, stagnant income and low net creation of higher-earning employment. Additionally, the system incentivises governments to accumulate reserves rather than productive investment.

Apart from Guinea, which exited the Franc Zone upon independence, historical moves to abandon the currency only occurred if external political support allowed for alternatives if the current regime did not satisfy the ruling classes: Even Modibo Keita's socialist Mali only withdrew after France denied the creation of a credit line which would have allowed Mali to borrow emergency liquidity without depositing reserves at the French Treasury (Pérez, 2022). In

February 2024, however, General Tiani, head of Niger's junta, announced the Confederation of Sahel States' (CSS) intention to abandon the Franc Zone and create a common *Sahel* currency aimed at "recovering total sovereignty". While the CSS members (Burkina Faso, Mali, Niger) continue to pool reserves at the BCEAO and remain within the CFA framework, the initiative marks a new regionally coordinated effort to create a post-CFA supra-national currency.

The proposal is notable for being advanced by three relatively homogeneous states in terms of GDP per capita and economic composition, including rapid population growth, a reliance on agriculture and livestock and important mining reserves. These commonalities, along with high intra-regional trade, position the CSS as a more plausible optimal currency area than the broader, heterogeneous ECOWAS (Raffinot & Giovalucchi, 2024).

Table VII. Percentage of public debt held in denominated currencies in the WAEMU and Guinea.

	% of public debt held in denominated currency			
	CNY	USD	EUR	Other
Benin (2024)	4.6	10.6	51.7	33.1
Burkina Faso (2023)	>11.6	20	52.4	>27.5
Cote d'Ivoire (2024)	3	12	71	14
Guinea-Bissau	N/A	N/A	N/A	N/A
Guinea (2023)	2.55	43.16	20.88	33.42
Mali (2023)	N/A*	N/A*	N/A*	N/A*
Niger	N/A	N/A	N/A	N/A
Senegal (2022)	4	29	32	6
Togo (2020)	N/A	19.76	26.7	<21.7

Trésor Public Sénégal ; Ministère de l'Économie, des Finances et de la Prospective du Burkina Faso ; CAGD ; Direction Générale du Trésor et de la Comptabilité Publique de la Cote d'Ivoire ; Ministère de l'Économie et des Finances du Mali ; Togo First ; Ministère de l'Économie et des Finances de la République de Guinée.

*Though Mali's Ministry of Economy and Finance does not specify the percentage of public debt denominated in certain currencies, new debts incurred in 2023 with the IMF, Islamic Development Bank, the ECOWAS Bank for Investment and Development and other multilateral organisations were denominated in EUR, USD and XOF.

Replacing French monetary influence with Chinese engagement would likely require either direct intervention or indirect institutional influence. In contrast to the USSR, which actively supported Guinea (1959) and Mali (1962) in asserting monetary sovereignty through economic advisors and credit arrangements (Iandolo, 2022), there exist no known comparable approaches or public statements by Beijing addressing the CFA Franc, nor the CSS' currency initiatives.

Since the 2010s, China has instead focused on RMB internationalisation, demonstrated by the inclusion of the *renminbi* in IMF SDR-baskets in 2016 following Chinese diplomatic and economic efforts. FOCAC2024 reaffirmed Beijing's ambition to expand renminbi usage in Africa through the Forum on China-Africa Cooperation Beijing Action Plan (2025-2027) and the *Beijing Declaration on Jointly Building an All-Weather China-Africa Community with a Shared Future for the New Era*, promoting greater use of RMB in transactions and loans. Between 2010 and 2020, cross-border RMB-denominated settlements between China and Africa soared from ¥520 million (US$73 million) to ¥79 billion (Wu, 2024; Lo, 2023).

However, significant barriers remain. Strict capital controls restrict the RMB's role as a global reserve currency. CNY-denominated public debt held by WAEMU members and Guinea remains under 5 percent, far eclipsed by Euro or USD liabilities [Table VII] (Chen, Fornino, and Rawlings, 2024). China has not undertaken currency-swap agreements with the BCEAO, as it has done in other African countries such as Nigeria (RMB 15 billion since 2018), South Africa (RMB 30 billion since 2015) and Egypt (RMB 18 billion since 2016) (Lo, 2023) , and no Francophone West-African country is connected to China's Cross-border Interbank Payment System. Wu (2024) attributes this to the region's deficient financial infrastructure and weak institutions.

Moreover, the XOF's easy convertibility, stability and overvaluation might serve Beijing's export interests – economic pragmatism appears to outweigh any aspirations toward monetary hegemony, reducing the likelihood of Beijing advocating for currency replacement.

Despite China's growing presence in trade, infrastructure, and extractive sectors, its limited engagement with the region's monetary institutions could reveal either a key asymmetry in influence with respects to France, or deliberate restraint, given its lack of interest in interventionism.

The Franc zone and the current peg to the Euro are a result of historical developments stemming from the colonial era. Within the upcoming Eco currency, official debates propose the substitution of the peg to the Euro to one based on a basket of currencies including the euro, the US dollar, the yuan and the pound sterling (King, 2023), ensuring that the currencies within the basket do not exhibit simultaneous or uniform fluctuations, thereby enabling mutual offsetting effects and contributing to greater exchange rate stability around its long-term equilibrium. (Kohnert, 2023). Whilst proposed multicurrency baskets gesture toward regional diversification, no evidence indicates that Beijing seeks to replace the Euro with the CNY as a central anchor.

CHAPTER II – China’s Political and Military Engagement and the Erosion of Françafrique

In December 2023, French forces forcefully withdrew from Niger, coinciding with the termination of Opération Barkhane, the forceful conclusion of UN missions and later US withdrawal in July 2024 (Bhattacharya, 2024). Synchronous expulsions occurred in the remaining CSS states, whilst other states quietly urged France to withdraw its troops, including Tchad and friendly states such as Cote d’Ivoire, signaling a gradual, region-wide retreat (The Economist Intelligence Unit, 2024). This trend aligns with Paris’ revised West Africa Strategy, which involves reducing its stationed troops in the region whilst retaining military bases to support regional military operations (The Economist Intelligence Unit, 2024).
This shift represents a withering away of the regime. Until the 2000s, France remained one of the Africa’s primary arms exporters and maintained multiple defence agreements with its former colonies allowing for a strong and independent military presence. Since independence, Paris had been implicated in coups d’état in Mali, Niger, Guinea, Togo, Burkina Faso, notable amongst which including the deposing of the first Togolese President Sylvanus Olympio after threatening to leave the CFA. Intelligence services also introduced counterfeit Guinean Franc notes to sabotage Guinea’s economy (Pérez, 2022). More recently, during Operation Barkhane, France was accused of covertly supporting Touareg rebels to justify its military presence (Kohnert, 2023).

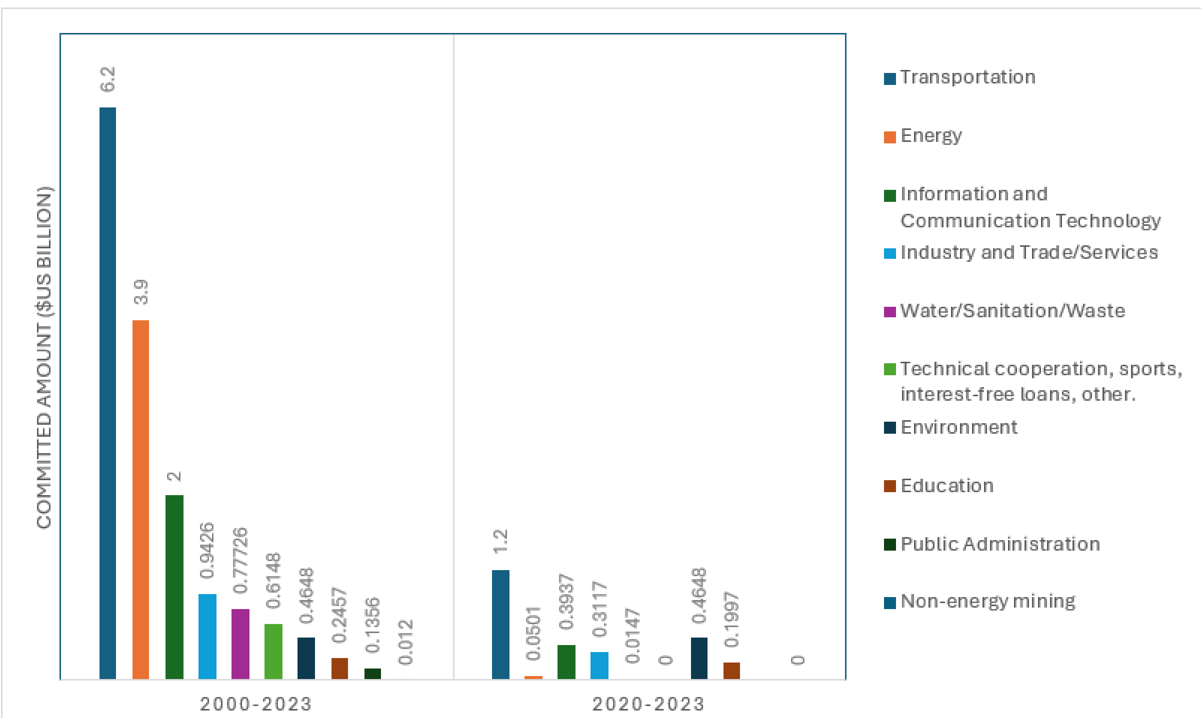
Since President François Mitterrand’s 1990 La Baule speech, explicit support for undemocratic regimes progressively waned. Stating that *“there cannot be democracy without development, and inversely, development without democracy.France will not be able to save those who have not known or have not wanted to embrace the winds of history*” (INA,n.d).
Synchronously, a tendency to multilateralise was pushed by the fallout from France’s involvement in the Rwandan Genocide and sustained criticism for its support of autocratic states. The adoption of the Balladur Doctrine signalled a reorientation towards a more pragmatic economic agenda, further extending its relations to non-francophone African states, such as Nigeria, Angola and South Africa (Bovcon, 2011) and refrained from more unilateral military involvement, although exceptions persisted, as in Cote d’Ivoire in 2011.

France's diminished role also reflected budgetary constraints and political priorities. Since the early 1980s, Paris significantly reduced its number of foreign-aid personnel from approximately 23,000 agents (excluding teachers in French education abroad) to just 553 by the end of 2004 (Jacquemot, 2023). These reductions, coupled with perceptions of neocolonial interference and the ineffectiveness of French military operations in ensuring peace, contributed to widespread disillusionment amongst elites and the general populace. According to 2022 polling, only 23 percent of Malian respondents, 19 percent of Nigeriens, and 12 percent of Burkinabés responded positively to "*Do you think the policy of France…towards Africa is effective?*" (Issaev, Shishkina & Liokumovich, 2022).

French unease at its declining influence was made explicit in President Macron's 2019 remarks, stating: *'China is a great world power and has expanded its presence in many countries, especially in Africa, in recent years. But what can look good in the short term…can often end up being bad over the medium to long term. I wouldn't want a new generation of international investments to encroach on our historical [French African] partners' sovereignty or weaken their economies'.* (Che, 2019). In another address, Macron hinted at the alleged dangers of Chinese debt diplomacy, promoting instead a French model of "*respectful partnership…one which will not bring on excessive, unsustainable debts..."* (Che, 2019). Similar concerns were echoed amongst French state broadcasters (Niba, 2019).

These remarks coincided with China's deepening financial footprint in the region. Between 2021 and 2022, West Africa became the continent's largest beneficiary of Chinese loans (86 percent), with Senegal, Benin, and the Ivory Coast borrowing the largest amounts (Clynch, 2023). From 2000 to 2023, Chinese development finance in WAEMU and Guinea was driven by policy banks such as CHEXIMBANK and the China Development Bank, providing both concessional and non-concessional loans (USD10.9B throughout 75 loans), complemented by state agencies such as the Ministry of Commerce and the China International Development Cooperation Agency (USD1.2B across 21 loans) and commercial banks like the Industrial Commercial Bank of China (ICBC) and the Bank of China, also provide credit (USD2.2B throughout 24 loans) (Liu et al., 2024). Individual loans by private creditors, such as Huawei, have also financed projects in the region. Infrastructure, transportation, and ICT were the main sectors targeted (Figure VIII). Whereas China has overtaken France as the principal bilateral lender in several countries (Table VIII), the World Bank, the IMF and other multilateral lenders remain the principal holders of public external debt. For instance, aside of Togo, whose debt to China neared 10 percent of its GNI and owed over 30 percent of its public external debt to Chinese creditors, all other WAEMU states' figures measured less than 7.5 percent for the first metric and 15 percent for the second (Brautigam, Huang & Acker, 2020). Moreover, as of 2024, only Guinea-Bissau is considered as being at high risk of external debt distress (World Bank, n.d.).

Figure VIII. Amount committed in Chinese loans per sector in WAEMU countries (excluding Guinea-Bissau) and Guinea 2000-2023



Global Development Policy Center

These loans remain attractive to ruling elites due to lower interest rates, longer grace periods and a lack of political conditionalities framed as Beijing as grounded in "mutual respect, equality and opposing politicisation" (MFA, 2024). In contrast, French loans often remain less concessional than the OECD standard and expect borrowers to have an IMF programme in place (Focus2030, 2024). Nonetheless, Chinese finance plays a complementary rather than substitutive role, as these countries continue to reply heavily on traditional creditors, such as the IMF (Table IX) This dynamic reflects Beijing's stated reformist stance towards the global order, as seen in the 2023 Chinese Foreign Relations Act, which makes it a priority to "preserve" and "reform" the international order, rather than to create parallel channels (Karaki, 2023).

Table VIII. Percentage of public debt held in denominated currencies in the WAEMU and Guinea.

	% of public debt held in denominated currency			
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Burkina Faso (2023)	>11.6	20	52.4	>27.5
Cote d'Ivoire (2024)	3	12	71	14
Guinea-Bissau	N/A	N/A	N/A	N/A
Guinea (2023)	2.55	43.16	20.88	33.42
Mali (2023)	N/A*	N/A*	N/A*	N/A*
Niger	N/A	N/A	N/A	N/A
Senegal (2022)	4	29	32	6
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*Though Mali's Ministry of Economy and Finance does not specify the percentage of public debt denominated in certain currencies, new debts incurred in 2023 with the IMF, Islamic Development Bank, the ECOWAS Bank for Investment and Development and other multilateral organisations were denominated in EUR, USD and XOF.

Table IX. Outstanding IMF credits for WAEMU countries (as of December 31st 2023)

Annex III Table II. WAEMU: Member Countries' Fund Credit Outstanding (As of December 31, 2023)

	SDR million				Percent of quota			
	EFF	ECF	RSF	Total	EFF	ECF	RSF	Total
Benin	328.5	344.8	-	673.3	265.4	278.5	-	543.9
Burkina Faso	-	298.3	-	298.3	-	247.8	-	247.8
Côte d'Ivoire	1279.5	769.3	-	2,048.8	196.7	118.3	-	315.0
Guinea Bissau	-	40.0	-	40.0	-	140.7	-	140.7
Mali	-	365.9	-	365.9	-	196.1	-	196.1
Niger	-	359.3	-	359.3	-	273.1	-	273.1
Senegal	765.8	409.9	48.5	1,224.2	236.7	126.7	15.0	378.3
Togo	-	232.5	-	232.5	-	158.4	-	158.4
Total	**2,373.9**	**2,820.0**	**48.5**	**5,242.4**	**138.7**	**164.8**	**2.8**	**306.3**

Source: IMF.

International Monetary Fund

These lending dynamics also reflect the broader contours of China's political engagement with the region. Beijing requires the "One China Policy" as a prerequisite for diplomatic relations. Progressively, and with temporary ruptures[2], all WAEMU states and Guinea, several of which were instrumental to China's 1971 accession to the United Nations, established and developed relations with the PRC. Unlike France's historically entrenched political regional networks, China's engagement is largely transactional and economically driven.

Benin: Recognised 1964-65 Resumed diplomatic relations in 1972.

Burkina Faso: Recognised 1973-1994. Resumed in 2018.

Cote d'Ivoire: Recognised 1983.

Guinea-Bissau: Recognised 1974-1990. Restored in 1998.

Mali: Recognised 1960.

Niger: Recognised 1974-1992. Restored in 1996.

Senegal: Recognised in 1971.

Togo: Recognised in 1972.

2 (Shinn & Eisenmann, 2012)

Closer political engagement has nonetheless yielded tangible benefits for Beijing. Notably, it had obtained support at the United Nations for China's national security law (2020) by Guinea Bissau, Togo, and Niger (Krukowska, 2024), and in 2009, Benin condemned the Dalai Lama's activities in Tibet (Shinn & Eisenmann, 2012). Pickett (2017) highlights the correlation between foreign aid and voting in the United Nations. This reflects China's practice, as observed in the donation of gifts to influential countries such as Senegal (Clynch, 2023), including 27 billion FCFA in donations following FOCAC 2024, an arena for the national sport and the Museum of Black Civilisations (Bayes, 2020). This led to expanded bilateral cooperation, including the signing of 10 different and a Comprehensive Strategic Partnership (Kagaye, 2024). In Benin, China trained more than 1.600 healthcare workers during the 2014 Ebola epidemic, which catalysed closer collaboration.
However, Chinese foreign policy officially maintains a non-alliance posture and places a strong emphasis on bilateral partnerships. Amongst the PRC's six bilateral ties categories, the highest being the Comprehensive Strategic Partnership, none of the countries in this study are currently categorised under the highest level (Karr, 2024). This stands in contrast to the historical centrality of the region to French foreign policy.

Analysts suggest that Beijing seeks to position itself as an international mediator (Bhattacharya, 2024). Whilst plausible, such initiatives are often best understood within the broader context of China's economic priorities. A notable example is China's 2024 mediation in Beninese–Nigerien political tensions, coinciding with Beijing's strategic interest in safeguarding the Benin–Niger pipeline, operated by the China National Petroleum Corporation and central to Beijing's USD 4.6 billion investments in Niger's oil sector.

China has also expanded its presence in digital and surveillance infrastructure. FOCAC2018 pledged installing 900 surveillance cameras and fibre-optic cables under the *Smart Burkina* initiative. ZTE signed an agreement to install Mali's first wireless network for Sotelma, the state-owned telecoms operator (Benabdallah & Large, 2020) and incorporated the BeiDou satellite navigation system to analyse security information in several WAEMU countries (Yuan, 2021; Krukowska, 2024). Analysts have since raised concerns that over-reliance on Chinese electronics and digital infrastructure could leave dependent countries vulnerable, particularly if their domestic policies diverge from Beijing's interests. ZTE is majority-owned by state-run defence conglomerates CASC and CASIC under the State Council, both with direct ties to the People's Liberation Army (PLA), participating in the development of military satellites and precision-guided weapons (Balding, 2018). Although the risks of strategic dependency are frequently cited in policy circles, no confirmed breaches have been documented to date.

China's only overseas military base, established in Djibouti in 2017, has drawn speculation about broader strategic ambitions on the continent (Tugendhat, 2024; Vines et al., 2023). However, in WAEMU and Guinea, there is limited empirical evidence supporting claims of deliberate PLA expansion or dual-use military infrastructure. In 2023, France24, a French state-funded broadcaster, reported that Norinco (a major Chinese state-owned defence corporation), opened sales offices in Senegal, with prospects of expanding its presence in Mali and the Ivory Coast. This coincides with rising exports of light weaponry (and increasingly more advanced equipment, such as drones or vehicles) (Seibt, 2023). Though not explicitly mentioned, the article suggests that increasing Chinese arms sales indicate attempts to replace France's privileged position in the region, taking advantage of the power vacuum left by the departing French military presence (Krukowska, 2024).

Rajosefa (2023) also suggests a Chinese defence cooperation agreement with Mali was signed in July 2021 based on Malian internet sources. Whilst more substantial evidence is unavailable, the PRC has increasingly sought Africa as a customer for its expanding arms industry and has donated arms, military training and equipment to increase its diplomatic standing and to promote economic and political exchanges long-term. As of FOCAC2024, China pledged to "provide Africa with an RMB 1 billion military grant to support African countries in strengthening their armed forces, train 6,000 military personnel for Africa, and invite 500 young African military officers to visit China and conduct joint exercises, training and patrols" (MFA, 2024). In Benin, this has materialised in August 2024, where Beijing donated equipment consisting mostly of artillery to fight jihadist terrorism (Mills & Brimine, 2024). China has also supplied other countries in the studied region with military equipment., including anti-French CSS States. As of mid-2024, Burkinabe forces acquired dozens of Chinese VN-22 armoured vehicles from China, which are also utilised by Senegalese and Ivorian militaries. Other equipment sold include WMA301 fire-support vehicles, CS/SM1 self-propelled mortars, mortar rounds and other rounds for RPG-7-type recoilless guns (Lionel, 2024). *Militarnyi* reported in July 2024 that Russian mercenaries and Malian troops on a Chinese VP11 armoured vehicle were defeated by Touareg separatists (Militarnyi, 2024).

However, most scholars argue that China's military presence remains non-hegemonic. Harsono (2024) and Hayley (2024) interpret China's military engagements as largely transactional and under the scope of broader economic objectives. Historically, Paris pursued a policy of active partisanship, characterised by support for allied client states and deliberate antagonism towards recusants. Thus far, this has not been observed in Chinese engagement: Benin remains a key French and Brussels ally, which also receives notable EU military support - terrorism and armed conflict have been a source of damage to Chinese investments, therefore being in the pragmatic interest of Beijing to eliminate such threats. A similar occurrence is observed in Mali, where China has invested in several development projects[3] (Benabdallah & Large, 2020; Rajosefa, 2023) and had its citizens threatened, as in the killing of China Railway Construction Corporation executives in Bamako in November 2015 (Yuan, 2021). In Niger, Touareg separatists allege Chinese military aid have facilitated the granting of concession for mineral licenses (Harsono, 2024). Whilst the claim remains unsubstantiated, it would not diverge from Beijing's' economically focused approach.

Whilst Chinese arms sales and limited military assistance have benefited CSS States, potentially accelerating or benefiting from France's military withdrawal, its influence remains negligible to previous overarching French arrangements of colonial origin, as per Winter, Warner &

3 These projects include a university and vocational training centre, football stadiums, a bridge crossing the Niger River, the Bamako expressway, a conference centre, the national museum's renovation, the US$2.7 billion rehabilitation of the Bamako-Dakar railway line and the building of the US$8 billion railway line between Mali and the port of Conakry in Guinea (Benabdallah & Large, 2020) (Rajosefa, 2023).

Cheatham (2024) [4], and is dwarfed by military aid provided by alternative powers such as Russia, which according to Rajosefa (2023) seeks to disrupt NATO's southern flank, diverting attention from more pressing strategic points (Ukraine), and to a lesser extent Turkey, the latter which has been a principal purveyor of military drones and 6x6 vehicles to CSS armed forces, notably Burkina Faso (Lionel, 2024). Russian military presence has seen overall popular support in CSS countries (ranging from 60-80% according to 2022 polls), principally based on nostalgia for the Soviet Union's historical backing of local anti-colonial movements and perceived Russian "military efficiency" in conflicts in Syria and the Central African Republic (Issaev, Shishkina & Liokumovich, 2022). Moscow has provided extensive military equipment and logistical support, notably to Burkina Faso, and deployed over 100 operatives to assist in training and direct combat, including the protection of Ibrahim Traoré, the Burkinabe junta's leader (Lionel, 2024). The Russian 'return' to Africa allows local elites to pursue a more diversified foreign policy, though the extent to which this has aided in the transitioning from a raw-material-export-led model remains unclear.

The large presence of Chinese troops in UN Peacekeeping Missions, including MINUSMA in Mali from 2013 to 2023, might indicate Beijing seeks to increase its military footing in the region, and thus undermining China's commitment to its own *Five Principles*. The PRC is the second-largest financial contributor to United Nations (UN) peacekeeping and as of 2020, its 10th-largest contributor of troops (Spearin, 2022). Though peacekeeping affords the PLA the opportunity to acquire regional intelligence, interact with other militaries and improve its practices (Spearin, 2022), it is still subject to the UN mission's goals and soldiers are not necessarily positioned alongside large numbers of Chinese citizens and assets. PLA peacekeepers have much less scope of freedom than French troops operating under bilateral defence agreements with the host country, directly descended from colonial-era arrangements, as seen in 2013, where French troops protected the Arlit uranium mine. As of 2025, Chinese treaties with

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"As of 2022, there were reportedly 72 scholarships for Burkinabe students and government representatives to attend military academies in China - it is unclear whether these were a one-time occurrence or are recurring"
"In 2020, Ouagadougou said it was opening…a military mission in Beijing." This project's status is unclear."
"Multilateral military sporting events and collaboration in MINUSMA, but the scope for collaboration is limited" (Winter, Warner & Cheatham, 2024) 4

these countries, even when including military prescriptions, never allow for such freedom of movement of troops and objectives (Che, 2019). This also applies to Chinese private security companies (PSCs), which, although bound to cooperate with Beijing's overseas national security interests by China's National Security Law (2015), are restricted by domestic regulations, including forbidding arms use when operating overseas or to undertake military activities, leading Chinese PSCs to rely on local security companies, paramilitary units, and local law enforcement to provide their services (Spearin, 2022). As PSCs cooperate with the Chinese state in the gathering and sharing of intelligence, this might constitute a security risk for host countries which might ground future political dependency. However, as currently stands, remains much more passive and limited than historical French engagement.

Despite Chinese leaders and analysts' rhetoric against "Western interventionism in Africa" as a form of hegemony that obstructs "African solutions to African problems," and despite some Western analysts suggesting that China seeks to replace France (Tugendhat, 2024; Vines et al., 2023; Seibt, 2023), empirical evidence suggests otherwise. Although Chinese military engagement through arms sales, training programmes and UN peacekeeping has grown in the region, it does not mirror France's historically hegemonic presence, nor does it resemble the more assertive strategies pursued by other emerging powers such as Russia or Turkey. This posture enables China to gradually increase its military footprint in the region without undermining its commitments to non-interference or actively seeking to displace France through overt military means.

Instead, Beijing's military involvement appears to have a twofold aim: safeguarding Chinese nationals and investments and enhancing its diplomatic standing both bilaterally and multilaterally through participation in peacekeeping. Even Rajosefa (2023) notes, local actors broadly perceive Chinese involvement as unlikely to extend into direct intervention akin to France's 2013 intervention in Mali. At the broader geopolitical level, Chinese military cooperation as currently existing is unlikely to both substitute historical French presence or provide great-power backing to existing or dissident regimes. This is further corroborated by Winter, Warner & Cheatham's (2024), whose M-DIME analysis (a framework utilised by US

Armed Forces to assess military influence) concludes that Chinese influence in in select Francophone West African countries remains low.

CONCLUSION

This thesis sought to answer the following research question: *To what extent is Chinese engagement in the political economy of WAEMU countries and Guinea challenging or replacing the privileged relationship once held by France, and has it altered the region's position in the current world system?*

The empirical evidence suggests China's engagement has indeed supplanted many aspects of previous French economic hegemony: Whilst clientelist, familial ties present in *Françafrique* are largely absent, Chinese trade and investment patterns largely replicate structures of dependency as per critical scholars, benefitting comprador elites' standing and reinforcing the region's position as a low-value-added raw materials exporter, largely derivative of the region's poor infrastructure, institutions, and productivity, combined with insufficiently developed human and physical capital. However, this evolving relationship cannot be formalised under existing categories, nor does it constitute a straightforward "replacement" of the qualitatively distinct French model. At the political and military level, Beijing has maintained a pragmatist bilateral-centered foreign policy informed by non-intereference. Whilst certainly political ties have deepened, these have largely been derivative of economic objectives, with political objectives being secondary. This marks a departure from the more active French approach.

Perceptions of China's growing engagement have also reshaped how traditional powers interact with the region. In 2021, the European Commission launched its Global Gateway initiative, a strategy to "boost smart, clean and secure connections" in sectors such as digital infrastructure, energy, healthcare and transport. Analysts widely interpret this initiative as a direct response to China's Belt and Road Initiative and expanding presence in Africa (Eickhoff, 2024). The Global Gateway mirrors China's infrastructure-led approach by mobilising blended finance and increasing the use of zero-interest loans. For Africa, grants and loans are carried out through the EU-Africa Investment Package, with over €150 billion in investments disbursed. Projects in Francophone West Africa include the EurAfrica Gateway cable to "foster digital sovereignty", the construction of wastewater treatment facilities along Hann Bay in Senegal, coastal protection efforts in Togo through dune restoration and sand suppletion and improvements to Dakar's public transport network and Niger's hybrid and solar power systems. These signal a renewed Western effort to maintain relevance by addressing local development priorities more directly.

Another element beyond the scope of this study, but which is nevertheless relevant and could indicate towards further research, is seen in the reform of IFI regimes in favour of developing countries facilitated and integration into multilateral institutions by China (e.g China encouraging the African Union in joining the G20) through FOCAC discussions, and the subsequent European response. In October 2022, the EU signed a €100 million grant agreement with the IMF’s Poverty Reduction and Growth Trust (PRGT), enabling €630 million in zero-interest loans for developing countries. This comes in addition to IMF Special Drawing Rights rechanneling from EU Member States (European Commission, 2022). Much of this effort has focused on strategically significant countries like Senegal, where both Chinese and European presence is notable. While such engagement may offer short-term advantages for African elites, it broadens the policy horizon for states to pursue more autonomous and diversified development trajectories.

Further research, which has not been a major object of focus in this thesis concerns China’s soft power presence in the region. Confucius Institutes, social media and educational exchanges have certainly improved perceptions of China amongst the region’s inhabitants. As per Schneider (2023), amongst most XOF-using member states, perception of China is generally positive, polling above 70% amongst interviewees, citing its involvement in infrastructure and business development. However, whilst gradually expanding, the scale of cultural influence remains limited when compared to France’s long-standing educational and linguistic footprint. Winter, Warner & Cheatham’s (2024) research signals towards this trend, with The Straits Times (2018) exploring the difficulties in cultural exchange amongst Chinese and African workers in infrastructure projects.

In conclusion, China’s engagement in the WAEMU and Guinea represents neither a total rupture with historical dependencies nor a simple replication of *Françafrique*; rather, it represents reconfiguration. Whether this opens space for more sovereign development paths or entrenches new dependencies shall be a question worthy of a future study of this nature.

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