



# PRESS RELEASE



UN OFFICE OF THE HIGH REPRESENTATIVE FOR THE LEAST DEVELOPED COUNTRIES,  
LANDLOCKED DEVELOPING COUNTRIES AND SMALL ISLAND DEVELOPING STATES

## CHINA'S INVESTMENT IN AFRICA'S LEAST DEVELOPED COUNTRIES

**April-May 2005:** With the introduction of market reform over 25 years ago, China has experienced average economic growth of 8% -10% per annum. With the world's sixth largest economy and one-fifth of the world's population, China is a huge influence on international markets.

Although China's investment in Africa does not match America and Britain, Chinese investors are now flocking to Africa. And with Asia now taking 13% of all African exports, a China-Africa Business Council was formed in November 2004. China has now struck trade deals with 40 African countries. Investments, aside from those in oil, include \$270 million for a beachside tourist complex in Sierra Leone; \$100 million for Zambia's copper industry and \$600 million into a Zimbabwean hydroelectric project; all fall under the category of Least Developed Countries.

The state-owned China National Petroleum Corporation plans to invest \$1 billion to create Africa's largest oil refinery in Khartoum, increasing production from 50,000 to 90,000 barrels per day. China has lent to Angola \$2 billion in exchange for 10,000 barrels of oil per day. Besides Africa, in Kazakhstan, China is constructing a section of the 3,000 km pipeline from the Caspian Sea to western China.

**SOURCE: WORLD AGENDA: The BBC's International Journal**

For further information, please contact: **Nosh Nalavala**, Media Officer, United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (917) 367-2471, e-mail: [nalavala@un.org](mailto:nalavala@un.org). Website: <http://www.un.org/ohrlls/>