

China's foreign policy pragmatism and influence in Algeria, Libya, Morocco and Tunisia

I. Introduction

China's growing presence in North Africa has increased noticeably in the last two decades¹ and has often raised a multitude of questions and concerns among analysts² as well as among US and European officials. However, contrary to claims that China is carving a foothold in the region, this article argues that China has cooperated with and been present in the Maghreb for much longer than assumed, even if its presence has been more visible since the early 2000s in Algeria and Libya and since the 2010s in Morocco and Tunisia. The reasons for the concern that some analysts and officials have expressed derive from the region's traditional dependence on and special links to European powers and, to a lesser degree, the United States. Such worries were caused by the decline of Europe's influence in the region,³ particularly that of France,⁴ as well as the greater interest of the US after 9/11⁵ but before the presidency of Donald Trump. These fears derived from the influence that China and Russia,⁶ and other powers, such as the GCC states⁷ and Turkey,⁸ could exert in the Maghreb to the detriment of entrenched European interests and influence. The multiplication of foreign powers' involvement is also the result of the Maghreb states' own

agency. Indeed, since the 2008 financial crisis and the Arab uprisings, the Maghreb states have sought to diversify their relations in the hope of reducing their dependency on the established powers – though without much success⁹ – and acquiring a degree of autonomy in the conduct of their foreign policies. In this context, China's "watered-down capitalist development model,"¹⁰ i.e. a market-authoritarian system, offers "an alternative to the Western-authored, liberal international order".¹¹ Indeed, given the incumbent regimes' economic development failures, the Chinese model might be alluring. Furthermore, relations with China, a major global economic power, can be used by the incumbent regimes to offset European normative power (the promotion of human rights, etc.).

II. China's foreign policy toward the developing world

The most judicious approach to China's policy in the region is to analyse it within China's overall policy toward the developing world. Considering itself a developing nation, China has sought to project the image of a South-South partner and development leader in the developing world.¹² Despite its opening-up policy (controlled market system) and integration of some liberal institutions, like

¹ Abdel-Ghafar and Jacobs, *Beijing strengthens its presence in the Maghreb*, 2019.

² Mezran and Samet, *China Has Quietly Carved out a Foothold in North Africa-Why the West must respond to growing China-North Africa ties*, 2019; Bayes, *China's emerging diplomatic and economic presence in North Africa*, 2019.

³ El Ferdaous, *Le Maghreb assiste impuissant au déclin économique de l'Europe*, 2016.

⁴ Ghilès, *Paris concerned over ebbing French influence in North Africa*, 2019.

⁵ Zoubir and Zunes, *The United States and North Africa*, 2016.

⁶ Zoubir, *Making up for Lost Time: Russia and the Maghreb*, 2021.

⁷ Maestri, *The Role of the GCC in North Africa in Light of the 'Arab Spring'*, 2016.

⁸ Bishku, *Turkey's Relations with the Maghreb States of Morocco, Algeria and Tunisia*, 2018.

⁹ de Larramendi and Fernández-Molina, *The evolving foreign policies of North African states (2011- 2014)*, 245.

¹⁰ Mason, *China's impact on the landscape of African International Relations: implications for dependency theory*, 2017.

¹¹ Halper, *The Beijing Consensus—Legitimizing Authoritarianism in Our Time*, 2012, vii, 104.

¹² Duggan, *China's changing role in its all-weather friendship with Africa*, 2015.

the World Trade Organization, China has not espoused the liberal-capitalist model. Western powers (the US and the European Union) had anticipated that China would gradually follow a similar liberal path. In reality, the policy of the People's Republic of China (PRC) has shown no inclination to embrace Europe's normative power, whose "use involves normative justification rather than the use of material incentives or physical force".¹³ The EU has focused on humanitarian intervention,¹⁴ endeavouring, especially after 9/11, to disseminate its own principles (human rights, freedom, rule of law, and democracy) to other countries. The Chinese hold a different view from Western foreign policy approaches. Indeed, China demarcates itself from what it sees as attempts by Western powers to disseminate universal values which ignore the norms and values of other states. This explains why China rejects Western neoliberal normative/cosmopolitan power and has endeavoured to position itself as the very opposite of this *Weltanschauung* through stressing its "singularly historical practice of universal principles that is open to emulation not as a universal pattern, but for its procedures in articulating the universal to concrete historical circumstances".

Since the mid-1950s, the PRC has clung to its "Five Principles of Foreign Policy",¹⁵ and highlighted the colonial past which it shares with the developing world. Such a position is intended to distinguish China from Western colonialism. Some analysts insist that China seeks "global domination". Others, however, argue that, while it plays an anti-hegemonic role, "China's ascendance does not indicate the emergence of a new hegemon. Instead, its nascent normative power can transform the dominant pattern of international affairs

into one of inclusive and benevolent leadership."¹⁶ China pursues "a relationship-based role...[which] primarily involves bilateral relationships, i.e. negotiations between China and a specific partner".¹⁷

China launched the One Belt, One Road in 2013 (renamed Belt and Road Initiative, BRI, in 2015), the cornerstone of President Xi Jinping's foreign policy. Fundamentally, the BRI is a largescale infrastructure development programme and acceleration of the economic integration of countries through connectivity networks. Naturally, the Maghreb countries, part of both the Middle East and Africa, fit into the project because of their strategic location (proximity to Europe and gateway to sub-Saharan Africa). Prior to the BRI, China had launched several frameworks to engage with the MENA region to create a process of socialisation. In 2000, it created the Forum on China-Africa Cooperation (FOCAC) and in 2004 the China-Arab States Cooperation Forum (CASCF). With the BRI, these forums have taken on greater importance, for they offer the opportunity for Beijing to be seen as Africa's "brother" intent on helping "African countries develop through infrastructure projects while abiding by its non-interference policy". Undoubtedly, this solidarity is not devoid of calculated political and economic interests for Beijing as a rising world power. Chinese scholars assert that Beijing's notions such as "mutually beneficial engagement" or the search for "human authority" based on "moral realism",¹⁸ draw from ancient Chinese philosophy. Thus, Beijing must convince its partners that it is really a "benevolent and just state". Clearly, the meetings at the FOCAC and CASCF serve as venues through which China can demonstrate its strategic credibility, i.e.

¹³ Manners, *The Concept of Normative Power in World Politics*, 2009, 2.

¹⁴ Manners, *Normative Power Europe: A Contradiction in Terms?*, 2000, 26.

¹⁵ The five principles are: mutual respect for sovereignty and territorial integrity; mutual non-aggression; non-interference in each other's internal affairs; equality and mutual benefit; and peaceful coexistence.

¹⁶ Paltiel, *Constructing Global Order with Chinese Characteristics*, 2011.

¹⁷ Shih and Huang, *The identity and International Role of China: Relational Grand Strategy*, 2015, 64.

¹⁸ Yan, *Leadership and the Rise of Great Powers*, 2019, 48-53.

keeping promises and carrying out commitments to allies – like the pledge to provide vaccines to developing countries, for instance, so as to fulfill the role of South-South collaborator, leader of the developing world and trusted friend. Maintaining a reputation for trustworthiness and commitment to pledges helps attract allies.¹⁹ The combination of geopolitical interests with philosophical and historical specificities shows the uniqueness of China in the eyes of its partners in the Middle East and Africa. Thus, not only do bilateral relations and multilateral institutions (the United Nations and its agencies, like the World Health Organization) contribute to the building of bonds with developing countries, but multilateral organisations such as the FOCAC and CASCFC, contribute to *guanxi* writ large, i.e. “the social connection based on mutual trust and balancing of favors, so the relationship is beneficial to all”.

Since the launch of the BRI, Beijing has multiplied initiatives to cooperate at various levels and assisted in the economic development of its regional partners. At the CASCFC meeting in 2014, President Xi announced new fields of cooperation in the MENA region, known as the “1+2+3”, focused on the energy sector, infrastructure-building and trade and investment, and the high- and new-technology domains of nuclear energy, space satellites and renewable energy.²⁰ In addition to its bilateral relations, Beijing’s policy toward the Maghreb must be seen within the context of these initiatives, which are at the heart of China’s policy in the MENA region, where it has built considerable interests. While it does not perceive the Maghreb as a region, China sees it as an essential component of West Asia and Africa.

III. China’s presence in the Maghreb

Except with Algeria, with which relations already cover virtually all sectors,²¹ China’s presence in the Maghreb reflects Beijing’s intent to expand trade, investment and economic cooperation. Though not strategic for China, the Maghreb offers attractive opportunities for the BRI, which includes not only the land-based Silk Road Economic Belt and the Maritime Silk Road, but also the Digital Silk Road²² and the Health Silk Road.²³ Beijing is cognisant of the region’s geoeconomic attractiveness and potential geostrategic significance for the BRI. From Beijing’s perspective, economic and infrastructure ventures in the Maghreb²⁴ could serve as the basis for its geopolitical drives. The Maghreb’s location along the Mediterranean and Atlantic coasts represents an essential entry point to European and African markets, while the construction of ports, highways and bridges underpin the interconnectivity so essential to the BRI.

Notwithstanding this interest in the Maghreb, there is no indication that China seeks to supplant the traditional powers (the EU, the US, France, Italy and Spain) in the region. However, to assert its status as a global power China has strived to acquire leadership roles, seeking to gain “partial hegemony, loosely exercised over large portions of the “Global South” – a space that would be free from Western influence and purged of liberal ideals”.²⁵ In the Maghreb, the EU remains by far the Maghreb states’ main trading partner,²⁶ yet at the bilateral level, China has overtaken France as Algeria’s main trade partner (supplier). In the realm of security, however,

¹⁹ Ibid. 22.

²⁰ Xi, *Promoting the Silk Road Spirit and Deepening China-Arab Cooperation*, 2014.

²¹ Zoubir, *China’s Relations with Algeria: From Revolutionary Friendship to Comprehensive Strategic Partnership*, 2021.

²² Sun and Zhang, *Building an ‘Outer Space Silk Road’: China’s Beidou Navigation Satellite System in the Arab World*, forthcoming.

²³ Zoubir and Tran, *China’s Health Silk Road in the MENA amidst COVID-19 and a Contested World Order*, 2021.

²⁴ Zhang, *China’s Infrastructure Construction in the Middle East*, forthcoming.

²⁵ Rolland, *China’s Vision for a New World Order*, 2020, 2.

²⁶ UN Comtrade, 2021.

the Chinese have abstained from having a conspicuous presence, letting European countries continue handling security issues (e.g. in Libya and Mali), waiting for the appropriate time to engage in the post-conflict reconstruction. Neither does the PRC wish to weaken Europe, a major power whose good relations with Beijing and independence are crucial in offsetting the growing hostility between China and the US, particularly since the pandemic; Foreign Minister Wang Yi's tour in Europe in late summer 2020 illustrates this point. Neither does China wish to supplant Europe in the MENA region. One can conclude that China does not intend on exporting "its own economic or political model through politico-military interventions".²⁷ Arguably, "China has no specific plan to change the world into the image of an ideal type. China could either lure other nations to follow its own development or persuade them not to hinder it. Other nations need not adjust to meet China's values".²⁸

In sum, in the pursuit of its geo-economic policy in the Maghreb and the MENA region in general, China is advancing cautiously, avoiding involvement in regional disputes.²⁹ Despite its intention to strengthen its political role in the region, China is still hesitant, and the expectations of how it will adjust its role are not clear. This is possibly because while it hopes to reap the benefits from becoming a major political player in the region, it is reluctant to give up the advantage of being the only great power that has zero problems with all sides in the MENA region and is concerned about causing displeasure if enhancement of political clout means taking clearer sides on controversial issues. Thus, China has remained neutral in the Western Sahara dispute and has adopted a cautious "behind-the-scenes diplomacy" in the civil war in Libya.³⁰

IV. China's bilateral relations with the four Maghreb states

China has established good relations with Algeria, Libya, Morocco and Tunisia, all part of the Arab Maghreb Union, which also includes Mauritania. China has built ties with these countries regardless of the nature of their political regimes. While ideology played a big role during the Maoist era, since the 1980s pragmatism best characterises China's policy. Naturally, Algeria – which shares some of its principles – has a good standing with China. In the Gulf region, China has also been able to develop good relations with the pro-Western monarchies. Similarly, in the Maghreb it has succeeded in establishing good rapport with pro-Western Morocco and Tunisia. The only contentious relationship it had in the North Africa region was with Muammar al-Gaddafi's Libya, mostly because of his position on Taiwan.

IV.1 Sino-Algerian relations

Sino-Algerian ties, which began during the Algerian war of independence and the establishment of diplomatic relations with the Provisional Government of the Algerian Republic in December 1958, are the densest in the Maghreb. Unmistakably, though non-aligned, the Algerian nationalist movement was influenced by Communist China, which partly explains the bonds that have existed between the two countries to this date.³¹ The first field of mutual cooperation began with the first ever overseas Chinese medical team dispatched to Algeria in 1962, one year after independence; the country was in dire need of doctors and medical expertise. Algeria was then instrumental in China gaining its seat in the UN Security Council in 1971. Economic relations took off in the early 1980s;

²⁷ Harnisch, *China's historical self and its historical role*, 2015, 46.

²⁸ Shih and Huang, *The identity and international role of China: Relational grand strategy*, 2015, 67.

²⁹ Sun and Zoubir, *Securing China's 'Latent Power'*, 2018.

³⁰ Magresi, *Libya and China: A Tale of Two Eras*, 2021.

³¹ Zoubir, *China's Relations with Algeria: From Revolutionary Friendship to Comprehensive Strategic Partnership*, 2021.

paradoxically, it was when both had begun a process of liberalisation initiated by Deng Xiaoping and Chadli Bendjedid respectively, that economic cooperation started.

However, the astonishing expansion of multi-faceted political, economic, trade and military relations began in the early 2000s. Chinese firms have since then obtained contracts in various infrastructure projects, the most important being the east-west highway (two thirds of it by a Chinese firm), housing, bridges, tunnels, railways, dams and refineries – to name but a few. The megaport with an adjoining industrial hub in Elhamdania – the construction of which began in June 2021 – will be strategic for Algeria, which lacks a major, modern port of its size, but also for China's Maritime Silk Road. In the military realm, Algeria has become one of China's main purchasers of weapons in Africa after Russia, Algeria's traditional supplier. This includes sophisticated missiles and drones.³²

IV.2 Sino-Libyan relations

China's relations with Libya,³³ which gained some momentum in the 1980s, were unstable due to al-Gaddafi's regime maintaining relations with Taiwan even after Libya recognised the PRC in 1978. Nonetheless, the bilateral trade volume remained significant due mostly to China's imports of Libyan oil. Before the 2011 uprising and the overthrow of al-Gaddafi, China imported 3% of its oil from Libya;³⁴ in 2020, this stood at 2% despite the civil war, which had slowed it down.

Despite the discord regarding Taiwan and accusations of Chinese neocolonialism,³⁵ an expansion of economic relations began in the early 1980s and expanded after President

Jiang Zemin's visit to Libya in 2002. Many firms settled in Libya and were involved in infrastructure works (housing, roads, etc.). However, the Libyan uprising had disastrous consequences for Chinese firms, whose assets were ransacked by the rebels. Beijing also had to evacuate 38,000 of its citizens under war conditions, the first such operation for China.³⁶ Throughout the Libyan civil wars, China adopted a "non-aligned strategy,"³⁷ avoiding alienating any side and acting solely within multilateral institutions (the UN Security Council, for instance). Although it engaged with the internationally recognised government (Government of National Accord), it eventually established contacts with authorities in the east.

By 2018, Libya had joined the BRI and expressed interest in developing closer economic cooperation with China. Agreements have also been signed between Libyan and Chinese oil companies. In spring 2021, the Chinese government engaged in discussions with the Government of National Unity, set up following the ceasefire of October 2020. In March 2021, Beijing announced its intention to reopen its embassy in Tripoli. The hope is that with the reopening of the embassy, Chinese companies will come back to Libya and complete the projects that had been suspended and assist in Libya's post-conflict reconstruction. Unlike the cases of foreign powers that became involved in Libya's civil war,³⁸ China's strategic neutrality will be instrumental in influencing the reconstruction process. As Beijing wishes to capitalise on the investments it has made in Libya and exert influence in rebuilding, the new Libyan authorities will certainly endeavour to wrest investments out of China and secure infrastructure deals.

³² Ibid.

³³ Ronen, *Libya's Relations with China: Convergence and Conflict*, 2014.

³⁴ China Africa Research Initiative, *China's Oil Imports From Libya*, 2011.

³⁵ Shichor, *Libya Cautions China: Economics Is No Substitute to Politics*, 2009.

³⁶ Sun and Zoubir, *China's Response to the Revolts in the Arab World: A Case of Pragmatic Diplomacy*, 2014.

³⁷ Olander, *China Places Bets on Both Sides of the Libyan Conflict as Part of a New 'Non-Aligned' Strategy*, 2020.

³⁸ Zoubir, *The Protracted Civil War in Libya: The Role of Outside Powers*, 2020.

IV.3 Sino-Moroccan relations

Since Morocco's independence in 1956, regardless of the political and ideological divides, Sino-Moroccan relations have rested on pragmatism. For the Chinese, the Kingdom of Morocco, a staunchly pro-Western state, is a worthy asset because of its strategic location, its ties to the Gulf monarchies as well as Morocco's diplomatic offensive in sub-Saharan Africa. China and Morocco share similar positions on "win-win co-development", equality, stability and co-operation. Like most African countries, Morocco particularly values China's policy of non-interference in other states' domestic affairs. Unsurprisingly, relations especially increased following the Arab uprisings; like its neighbours, Morocco began to look east to the rich Gulf monarchies for trade and investment,³⁹ as well as to China⁴⁰ and Russia.⁴¹ While quite cordial, Morocco's relations with China are still at arm's length politically, and Morocco's engagement with China serves more as a counterbalance to relations with Western powers and conceivably to offset the close Sino-Algerian relations.

Even if economic relations have increased considerably,⁴² they are in no way commensurate to Morocco's with the EU. In order to reduce its dependency on the EU, Morocco signed a strategic partnership and several other accords in infrastructure projects with China in May 2016. After that, Sino-Moroccan trade increased from USD 3.6bn to USD 4.6bn in 2019.⁴³ Morocco has had a trade imbalance with China, as it does with most of its traditional partners. Morocco's exports to China are mainly low value-added products, such as ores, slag and ash, but they do include some high value-added items such as aircraft and spacecraft. Morocco's imports

from China are more varied; most of them are high value-added products such as electronic equipment, coffee, spices, knitted or crocheted fabric, vehicles, iron or steel products and plastics. From Morocco's perspective, the strategic partnership is partly an attempt to diversify the economy and to attract the maximum number of partners to invest in – and trade with – the kingdom. This does not mean undoing Morocco's traditional relations with the EU or the US, which granted Morocco major non-NATO ally status and with which it signed a free-trade agreement in 2006.

In recent years, Chinese firms have participated in important projects, such as the Mohammed VI Tanger Tech City, which includes the development of road and rail links. They have also already built the 952-metre King Mohammed VI Bridge. These infrastructure projects not only help to modernise Morocco's infrastructure, but also serve as a functional foundation for China's BRI, thus creating a geostrategic hub and an extension of inter-regional connectivity.

IV.4 Sino-Tunisian Relations

Sino-Tunisian relations are the weakest in North Africa.⁴⁴ Tunisia has never been an attractive market for the Chinese. President Habib Bourguiba, a staunch anti-communist, did not demonstrate the same pragmatism toward China as Morocco did and his antagonism toward Beijing did not facilitate the creation of good foundations for sound ties. Therefore, Sino-Tunisian relations have remained undeveloped, especially compared to those that China has developed with both Algeria and Morocco. However, the relationship became much more cordial under Zine al Abidine Ben Ali's rule. The reaction to Ben

³⁹ Maestri, *The Role of the GCC in North Africa in Light of the 'Arab Spring'*, 2016.

⁴⁰ Zoubir, *Expanding Sino-Maghreb Relations: Morocco and Tunisia*, 2020.

⁴¹ Zoubir, *Making up for Lost Time: Russia and the Maghreb*, 2021.

⁴² Zoubir, *Expanding Sino-Maghreb Relations: Morocco and Tunisia*, 2020.

⁴³ UN Comtrade, 2021.

⁴⁴ Zoubir, *Expanding Sino-Maghreb Relations: Morocco and Tunisia*, 2020.

Ali's overthrow in 2011 was nevertheless rather mild, as Beijing merely called for a stable transition. It did so partly because of the assistance that Tunisia had extended to China during the evacuation of its 38,000 citizens from Libya.⁴⁵ China supported the political and economic transition in Tunisia to mitigate any risk of instability in the Mediterranean country.

Since 2011, Tunisia has sought to encourage Chinese investment and attract businesses with little success despite Tunisian leaders promoting the strategic geopolitical position of their country.⁴⁶ There are few Chinese firms in Tunisia; and they are concentrated mainly in the ICT, infrastructure and oil sectors.⁴⁷ According to Tunisian journalist Hichem Ben Yaiche, "Tunisia is a small market for China. Only the port of Bizerte might be of interest as a hub for trans-shipment".⁴⁸ Despite Tunisia's efforts to diversify the economy, the EU still accounts for more than 50 percent of Tunisia's imports and exports. There are only ten Chinese firms operating in the country, with combined annual returns of around USD 10m; this obviously pales in comparison to the more than 4,000 European companies with a combined annual turnover of nearly USD 12bn.⁴⁹ One should not discount China's economic activities in the country. In 1984, for instance, several Chinese companies came to Tunisia to engage in works on highways, ports and other facilities. However, this was again modest in comparison with neighbouring countries. As the figures show, the total trade volume with China amounted to just USD 1.6bn in 2019, USD 1.4bn of which consisted of Tunisian imports, while exports to China totaled a meagre USD 209m.⁵⁰ Like

Algeria and Morocco, Tunisia suffers from an asymmetrical trade relationship with China, even if the amount of trade is insignificant. Tunisia's officials and the business community argue that Chinese firms can have profitable investments in the country as this would enable them to access European markets. They underline the fact that Tunisia was the first southern Mediterranean country to obtain a free-trade agreement with the EU (in 2002). Certainly, Tunisia will continue seeking Chinese investments to address the socioeconomic problems that have exacerbated its political crisis.

V. China's soft power: The Covid-19 pandemic

China's presence in the region has not translated into major soft power influence. For decades, the Chinese had low-key manifestation in the region. The most notable form of soft power has been health cooperation. Though Algeria was the first recipient of a Chinese medical mission in 1963, Libya, Morocco and Tunisia too received medical missions in 1983, 1978 and 1973 respectively.⁵¹ When the Covid-19 pandemic reached the region, China provided considerable assistance to the four countries, such as masks, respirators and medical gloves.⁵² While it is difficult to assess the overall impact of this medical assistance on the people of the region, content analysis of official statements and media reports testify to significant appreciation from the governments. The second measurement is provided by the Arab Barometer, which shows the attractiveness of China among people in North Africa and the MENA region in general. Prior to the pan-

⁴⁵ Sun and Zoubir, *China's Response to the Revolts in the Arab World: A Case of Pragmatic Diplomacy*, 2014.

⁴⁶ Anonymous telephone interview with Chinese researcher living in Tunisia, July 31, 2019.

⁴⁷ Interview with Chinese expert 2019.

⁴⁸ Telephone interview by the author, August 8, 2020.

⁴⁹ Ghanmi, *Tunisia joins China's Belt and Road Initiative as it seeks to diversify trade, investment*, 2018.

⁵⁰ UN Comtrade, 2021.

⁵¹ Zoubir, *China's 'Health Silk Road' Diplomacy in the MENA*, 2020.

⁵² Ibid.

⁵³ Friedrichs, *Explaining China's Popularity in the Middle East and Africa*, 2019.

demic, academic research highlighted the growing popularity of China in the region.⁵³ In 2020 and 2021, the Arab Barometers confirmed this assessment.⁵⁴ Although the US gained in popularity in the first six months of the Joe Biden administration, China's scores have remained constant.

VI. Conclusion

Although China's presence in North Africa is not new, Beijing has made important inroads in recent years through a geo-economic

approach aimed at consolidating the BRI and all its components. Infrastructure diplomacy has been rather successful. While its soft power has yet to reach the level of that of European and American states, China's popularity has increased, albeit slowly. Given the systemic rivalry between the US and China⁵⁵ on the one hand and the strategic competition between the EU and China⁵⁶ on the other, coupled with the presence of other actors (the Gulf, Turkey and Russia), the four countries will certainly remain a field of covetousness for outside powers.

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⁵⁴ Robbins, *Is this China's Moment in MENA?*, 2020; Robbins, *Arab Public Opinion on International Relations – Findings from the Sixth Wave of Arab Barometer*, 2021.

⁵⁵ Leoni, *American Grand Strategy from Obama to Trump*, 2021.

⁵⁶ European Commission, *Joint Communication to the European Parliament, the European Council and the Council, EU-China – A Strategic Outlook*, 2019.

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