Review Article

African Market Penetration Strategies by Brazilian and Turkish Investors: A Comparative Analysis

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ABSTRACT

The economic crisis in Western countries has resulted, among other things, in the decline of their investments in Africa. On the other hand, emerging countries are increasingly present in African markets. Their investments in Africa have grown unprecedented over the last decade. Brazil and Turkey are among these new investors in Africa. The article highlights the elements of convergence and divergence in the strategies of penetration of African markets by Brazilian and Turkish investors.

Keywords: Foreign direct investment, emerging countries, economic growth, technology transfer, UNCTAD.

INTRODUCTION

In the aftermath of independence, in the 1960s, African countries did not encourage foreign direct investment (FDI). This was seen as a form of exploitation of these countries. At the continental level, there has been a wave of nationalization intended, apparently, to strengthen political independence through economic independence. But instead of creating wealth, nationalized enterprises have turned to solving social problems, including unemployment. This situation created large deficits that required financing, in the form of state subsidies to companies. But the budgetary difficulties resulting from the fall in commodity prices since the 1980s have led African states to encourage more and more foreign direct investment (FDI), considered as a lever for economic growth and creation of jobs.

Traditionally, Europe is the main source of capital and the main recipient of African exports. But with the crisis in the euro zone, Africa receives less and less direct foreign investment from the European Union. This decline may, in the short term, be offset by the increasing diversification of FDI sources to African countries. For example, China's FDI in Africa reached nearly 7.5% of the continent's total revenue in 2012. [1]

In terms of sources of FDI, firms in emerging countries tend to supplant those of other countries investing in Africa. For example, the volumes of investments made in Africa by some of them have made them the first investors in Africa among the countries of the South. This is the case of Malaysia, China and South Africa. Other emerging countries such as Brazil and Turkey are also gaining a growing share of the markets. The behavior of investors in the latter two countries is the subject of this study review of the existing literature on foreign direct investment in Africa was made to understand the different contours of the issue. This research allowed us to obtain useful information for this study. Most authors have focused on FDI by analyzing their impact on economic growth in the recipient country. No author has been interested in the question of Brazilian and Turkish investments in Africa, to which we have devoted this study.

Through this article we seek to analyze the strategies associated with Brazilian and Turkish FDI in Africa. Also, it is necessary to see the points of convergence and divergence of Brazilian and Turkish investors in Africa.

The problem of the article is to check if there are points of convergence and divergence between the strategies of penetration of African markets by the Brazilian and Turkish investors.

Thus, the central question that we will try to answer is: are there similarities and divergences in the strategies of penetration of African markets by Brazilian and Turkish investors?

The general hypothesis of the study is that Brazilians and Turks have strategies based on cooperation and that religion and culture are assets in their strategies of conquering African markets.

The body of the article is organized in two sections. The first section focuses on the attractiveness of Africa to FDI. In the second section, we expose and discuss strategies for Brazil and Turkey to gain market share in Africa. It is here that we show the peculiarity of their strategies of conquering African markets.

I. Attractiveness of Africa to FDI

If one refers to the IMF definition, there is foreign direct investment (FDI) when a non-resident entity takes a long-term interest in a resident enterprise. This implies the existence of a long-term relationship between the direct investor and the investee as well as a significant degree of influence (or the ability to exercise it) of the investor in the management of the investee.

From a statistical point of view, as recommended by the IMF and the OECD, if a non-resident entity holds at least 10% of the share capital of a resident enterprise, it is considered that there is FDI. Any investment in the capital of a resident enterprise by a non-resident entity of less than 10% will be recognized in the balance of payments as a portfolio investment (IP). [2] The 10% threshold is therefore the statistical distinction between FDI and IP. As soon as the 10% threshold is reached, all subsequent capital transactions between the foreign investor and the resident enterprise are recorded in FDI. These transactions include increases in the company share capital, short-term and long-term loans between the foreign investor and the investee, reinvested earnings. [3]

Africa has significant natural resources (oil, minerals, etc.) and agricultural resources that make it more attractive to foreign investment. On the other hand, the increasing development of a middle class is likely to contribute to the increase of domestic consumption. As a result, the growth of the African economy, formerly based exclusively on natural resources, is gradually discovering new sources. These sources include industrial activities and services, all of which stabilize growth momentum in Africa. Indeed, dependence on natural resources makes the African economy vulnerable to fluctuations in commodity prices. [4]

Admittedly, the good performance of commodity prices in recent years benefits many African countries, including the Republic of Congo, but it can be a handicap if the revenues generated are not used in the financing of development so general or in the construction of infrastructures, in a particular way. The increase in agricultural production in most countries combined with a positive price trend favors the growth of the African economy. As a result, the latter is becoming increasingly attractive to foreign direct investment.

In addition, there is a rapid development of services throughout Africa. It is essentially telecommunications, insurance and financial services. Despite this positive evolution in the diversification of the productive base, Africa still faces significant challenges to become a preferred destination for FDI.

Beyond the high risks, the profitability of the investments is very strong in Africa than in almost all the regions of the world. This situation can be explained, among other things, by the high growth potential due to the good performance of raw material prices, the improvement of the quality of infrastructures thanks to oil, mining and agricultural revenues as well as the general economic business environment. On the other hand, traditionally considered as a defect, the non-integration of the financial system of most African economies into the global financial system has allowed African countries to be immune from the international financial crisis of 2007-2008. As a result, Africa has become a continent of refuge for foreign investors.

While it is true that foreign direct investment to Africa still accounts for only a negligible share of total FDI worldwide, in the order of 5.3% in 2012, more importantly it is their trend in recent years. Gradually, Africa is becoming a heaven for global FDI and, as a result, a driver of global growth. To accelerate these processes, African governments should remove some obstacles such as political instability, corruption and inadequate infrastructure.

A positive note is the diversification of the investment portfolio of African countries. The latter have managed to reduce their dependence on their traditional partners, namely the European Union and the United States. Thanks to strong growth in recent decades, emerging countries, including Brazil and Turkey, have improved their position in African markets. The investments of these countries on the African continent have experienced a continuous growth of about 13% between 2003 and 2010. At the same time, the investments of the traditional partners only grew by 7%. As a result, their share of FDI to Africa increased from 70% to 62% over the same period. At this rate, emerging countries will be the main investors in Africa over the next decade. It seems to us that the continuation of this trend depends on several factors among which we can mention: the evolution of the world demand for commodities, the success or otherwise of stabilization policies in Europe and the political stability of African countries.

Indeed, the relatively strong growth of African economies is still dependent on the good performance of commodity prices. The persistence of the crisis in developed countries can be a serious impediment to African growth and the potential for its revival by foreign investment, including Brazil and Turkey. The latter situation is explained by the fact that growth in Western countries allows investors from emerging countries to have, through their exports, resources that can be invested in African countries.

Western countries and emerging countries are not the only investors on the African continent. African countries themselves are also making progress in this area. Thus, investments between African countries grew by 21% between 2003 and 2010. However, this investment effort is still insufficient in comparison with investments from Western countries and emerging countries. They represent just under a third of emerging market investments in Africa. Not only has Africa managed to diversify its FDI partners, it has also seen their destination between economic sectors change. Indeed, even though they still attract FDI, natural resources are no longer the only destination for FDI in Africa. New sectors are attracting more investment, including services and telecommunications. [5] The high profitability of capital invested in Africa attracts more and more investors. Among the new investors interested in the continent are emerging countries such as Brazil, India, China and Turkey. While these countries are also interested in the continent's natural resources, their investments are more diversified than those of traditional partners. The table below shows Africa's increasing attractiveness to foreign direct investment.

Table 1: Global FDI flows in Africa, 2012-2014 (in billions of dollars and in percentages)

	FDI inflows				FDI outflows			
	2012	2013	2014	2015	2012	2013	2014	2015
Word	2100	1427	1277	1 762	2268	1311	1318	1474
Africa	63	52	58	54	11	16	15	11
Share of Africa (%)	3,0	3,6	4,5	3,0	0,5	1,2	1,1	0,7

Source : CNUCED (2015), « IDE : la reprise ! », *Rapport sur l'investissement dans le monde 2015, Problèmes économiques* n°3007 du 24 novembre 2015, p. 29-33.

Through this table, we can see that overall the economic crisis negatively influenced the movements of Foreign Direct Investments (FDI) in the world. Foreign direct investment in the world fell from 2100 billion to 1427 billion between 2012 and 2013. This decline continued in 2014 when their volume stood at 1277 billion US dollars, which represents a drop of more than 39%. However, the recovery of the world economy a year later resulted in an increase in foreign direct investment with a volume of 1762 billion US dollars

In 2015, foreign direct investment in Africa was $ 54 billion, down 7% from the previous year. Driven by the dynamics of flows to Egypt, FDI inflows to North Africa rose 9% to $ 12.6 billion. However, this increase was offset by lower investment in sub-Saharan Africa, as lower commodity prices discouraged FDI in resource-dependent countries. In West Africa, FDI inflows declined 18 percent to $ 9.9 billion, largely due to a collapse in foreign investment in Nigeria. In Central Africa, they fell by 36%, to 5.8 billion dollars, Congo and the Democratic Republic of Congo, both rich in commodities, attracting much less investment. In East Africa, FDI inflows amounted to $ 7.8 billion, down 2% from 2014. [6] However, they reached a peak of $ 1.4 billion in Kenya as a result of a renewed interest and confidence of investors and a booming domestic consumer market. In Southern Africa, FDI inflows increased 2% to $ 17.9 billion, mainly due to a record $ 8.7 billion received by Angola, largely through intra-group lending. . Due to poor economic performance, low commodity prices and rising electricity costs, foreign investment in South Africa has fallen to $ 1.8 billion - lowest in ten years. FDI flows from Africa decreased by 25 percent to $ 11.3 billion. Falling commodity prices, shrinking demand from major trading partners and the depreciation of national currencies have reduced South African, Nigerian and Angolan investment abroad. [7]

2. Brazilian and Turkish investors in Africa

The crisis in developed countries has resulted in a decline in their investment in Africa. New investors, the emerging countries, then win markets. These include Brazil and Turkey. We are here discussing the strategies that the two latter countries are using to gain market share in Africa.

2.1. The strategies of penetration of African markets by the Brazilians

To mark its presence in Africa, Brazil has embarked on two types of actions, namely the diplomatic offensive and the economic and commercial offensive.

2.1.1. The diplomatic offensive

Once again considered as a poor country, Brazil has managed, over the last two decades, to become an important partner in international relations. The number of its political and economic partners has increased dramatically, especially in the developing world. Indeed, Brazil attaches great importance to exchanges with the countries of the South. It is in this context that the cooperation between Brazil and Africa takes place. Over the last decade, Brazil has been able to consolidate its place in the world trade, and African countries have not remained marginalized. On the contrary, Brasilia has succeeded in forging links with all African countries. These exchanges concern fields as varied as those of diplomacy, commerce, and the economy or development aid. For the Brazilian authorities, Brazil's presence in Africa is of great benefit to Africa's development. Brazil wants to share its development experience with African countries without the latter being obliged to "pay it any rent". This country believes that it has an "obligation" at the same time political, moral as political, to promote the development of Africa. [8]

Relations between Brazil and Africa have grown so much that Brazil has set up a structure within its Ministry of Foreign Affairs to solve African problems. Also, he decided to increase the material and human capacities of this structure in order to develop his relations with Africa. At the same time, the Brazilian authorities have made numerous visits to African countries during the past decade. For comparison, former Brazilian head of state Lula visited Africa more than all his predecessors and other heads of state of emerging countries combined. Many agreements have been sealed on these occasions. In the last decade, Brazil has opened nearly half of its embassies around the world in Africa.

2.1.2. The economic and commercial offensive

Trade between Brazil and Africa has grown particularly strongly in recent years. Brazil views the African continent as an increasingly important market for its export products and services, and Brazilian companies now see significant potential for their investments. In the space of eight years, trade has increased fivefold, from 3.5 billion in 2003 to 18.5 billion in 2011. Some countries are more popular. For example, Brazil is interested in oil from Nigeria and Angola and coal from South Africa. They alone account for 48% of African imports from Brazil. Brazil, as an agricultural powerhouse and major ethanol exporting producer in the world, focused on two key sectors, agriculture and biofuels. Aware of its agricultural know-how, Brazil is offering African countries training in agriculture to enable them to master their resource extraction techniques in order to ensure the green revolution of Africa.

Some African countries are interested in Brazilian biofuels. Among these countries are Angola, Nigeria and Ghana. These three countries have become prime destinations for biofuels from Brazil. Since 2007, Brazilian state-owned company EMPRABA has been conducting agricultural research in Ghana. This company has joined forces with Oderbrecht and Petrobras to promote the exploitation of biofuels in Africa. In 2008, the volume of trade between Brazil and Africa exceeded US $ 25 billion, five times the level of 2002. If Africa were a single state, it would now be Brazil's fourth largest trading partner (after China, the United States and Argentina, which occupy the first three places, in that order). Trade with Africa now accounts for 7.1% of Brazil's total trade (up 2 percentage points from 2003). [9]

Despite the Brazilian trade deficit with the continent, the level of exports has tripled since the beginning of the decade, while that of imports has doubled. The majority of products exported are manufactured goods (69% of the total in 2007), while semi-manufactures and basic products account for 13% and 18% of the total, respectively. If hydrocarbon imports were withdrawn, Brazil would have a surplus of billions of dollars in trade with the continent. However, most of the exports are low value-added products and still have little diversification. These include vehicles, sugar, poultry, iron, and other minerals. Recently, however, other products have become more important, such as airplanes, furniture and products In order to promote exports, some agreements have been concluded, notably the agreement between Mercosul22 and Sacu23, which creates tariff reductions of 10 to 100% for a list of around 1,000 products from each regional group. These account for 17% of total Brazilian exports to South Africa, and 22% of Brazilian imports since then. A similar agreement has also recently been concluded between Mercosur and Egypt. In addition, all Brazilian presidential trips are systematically accompanied by missions of entrepreneurs also carrying new trade and investment. However, the instrument with the greatest impact in trade promotion is probably the export credit line financed by NBESD (National Bank for Economic and Social Development).

In September 2007, the Bank approved 29 projects worth $ 742 million for the African continent, mainly to finance the import of capital goods for infrastructure projects implemented by Brazilian companies on African soil. The largest funding mechanism to date has been credit lines to the Angolan government, $ 1.7 billion in 2007, and a new line of $ 2.5 billion in 2010 to purchase Brazilian capital goods (including the construction of the Ca panda hydropower plant), financing the export of cars, new infrastructure projects (including roads), sanitary research, or agriculture.

Regarding imports, there is a strong concentration around the oil-producing countries, particularly Nigeria, which for several years hovered between the 4th and 6th rank of the main countries of origin of Brazilian imports. Imports from Nigeria and Algeria (mainly oil) accounted for more than half of all African products imported by Brazil in 2008. The main destinations for Brazilian exports are South Africa, Egypt, Angola and Nigeria, which alone account for 67% of exports to the continent in 2009. However, despite much more modest figures with the other states of the continent, the trend of trade flows is increasing with a majority of between them during the last years. In general, Africa is, with Latin America, the main destination of Brazilian manufactured goods. In fact, in many countries in these regions, Brazilian manufactured goods are more competitive in terms of price-quality ratio than those of European or American countries.

2.2. The strategies of Turkish investors in Africa

To conquer markets in Africa, Turkey embarked on an economic and diplomatic offensive, accompanied by development aid and humanitarian action. In North African countries this strategy is complemented by support for religion, including funding for Koranic schools.

2.2.1. The diplomatic and commercial offensive

Turkey initiated in 2008 the Cooperation Summit with Africa. This summit is a major opportunity for strengthening bilateral relations with Africa. Turkey is looking for new procedures for developing relations with African countries. In this context, and to mark his interest in the African continent, Turkish President Abdullah Güla made several visits to the African continent. During these visits, he was always accompanied by a strong delegation of over a hundred Turkish businessmen and SME bosses. The latter come to carry out prospective studies on the new African markets. China, India or Brazil are no longer the only major emerging countries to focus on Africa. Turkey, which has achieved impressive growth in recent years, also intends to seize the opportunities offered by Africa. To do this, it embarked on an offensive both diplomatic and commercial. These offensives have allowed Turkey to expand its presence in all regions of the continent. It is now becoming an important partner in African relations.

African countries have enormous potential for mineral, oil and agricultural resources. These potentialities make them particularly attractive for developed countries. To this must be added the rapid growth of their population. African countries then represent, economically, two essential interests for other states: imports of natural resources and access to the market. But the Turkish authorities suggest that their country does not pay enough attention to the natural resources of the African continent. According to them, this is the difference between Turkey and other investors in Africa. Turkey is more interested in the flow of its goods on the African continent. According to President Erdogan, "... Turkey is interested in commodities too, but Turkey is not as big as China, so the interest of

Turkey in the raw materials is not so big as the Chinese interest". [10]

Most of Turkey's hydrocarbon supplies come from Russia and Iran. If by chance Turkey can get some oil in Africa, it will be to reduce its energy dependence on Russia and Iran. Turkey is seeking to increase its market share in the trade of manufactured goods in Africa. If, in 1998, a program of openness to Africa had been adopted, it was nevertheless necessary to wait for the coming to power of the Islamic-conservative political party AKP in 2002 for this strategy to be concretely implemented. Since 2005 (considered "Year of Africa") and a first trip to Ethiopia, President Erdogan has visited Africa 40 times and visited more than 30 countries. For the year 2018 alone, the one who is sometimes called the "new caliph" has already made two diplomatic tours and visited seven countries. It should be noted that countries marginalized by Westerners for political reasons, such as Sudan or Burundi, are also targeted by Ankara. Thus, in 2018, Turkey has special relations with Sudan, Ethiopia or Somalia and no country - with the exception of Togo and the Central African Republic - seems excluded from this opening strategy. During each trip to Africa, the Turkish President is accompanied by a strong delegation of several ministers and at least a hundred business leaders. The presence of the latter facilitates the establishment of cooperation agreements and memoranda of understanding.

Ankara cares for its image in Africa and is appreciated by many of the African states that see Turkey as complementary to their interests. The relatively modest economic power of Turkey makes it less frightening than some of the other great powers whose specter of imperialism frightens.

Moreover, its "soft power" very complete allows it to locate effectively in Africa. First of all, from a social point of view, the Turkish cooperation agency Tika now has 20 offices throughout Africa. Since 2016, it has established itself in six new countries and continues to develop new infrastructure projects. Its investment in Somalia, a country ravaged by civil war and almost abandoned by the international community, has been well received by African countries. In addition, Turkish Airlines, an airline with 300 aircraft and 49% owned by the Turkish state, has developed its air network and has direct flights to 52 African cities. [11]

Turkey also treats its image through the construction of major airport infrastructures (inauguration in December 2017 of Blasé Diagne airport in Senegal), very modern hospital centers (in Sudan and Somalia) or mosques (such as Accra). Finally, on a cultural level, Ankara is striving to replace - with success - the hundred or so schools of the Gülen brotherhood, established in Africa for a long time and known for their excellence, by schools of the brotherhood of the Maarif Foundation, more favorable to the president. Similarly, scholarships for young Africans coming to study in Turkey have recently increased. At the media level, the Anadolu Ajansi news agency is present in a multitude of countries.

On the diplomatic front, Ankara wants to strengthen relations with as many countries as possible and has created embassies in most African countries. In 2003, there were only 9 embassies, compared to 41 today. This strategy has already paid off since in 2009, when Ankara applied to become a non-permanent member of the UN Security Council, 52 of the 53 African states voted for it. Turkey also has observer status in the African Union. According to some analysts, Ankara also wants, in the long term, to play a mediating role on the continent between the Western powers (USA, EU) and the Asian powers (China and India). Finally, political and security issues are not left out. Turkey wants to counter the influence of rivals such as the United Arab Emirates (which has bases in Eritrea and Somaliland) or Marshal Sissi's Egypt. This is why Ankara has recently strengthened its military presence in Africa with the inauguration of a military base in Mogadishu in September 2017, which can accommodate more than 1,500 soldiers. She also announced plans to build a military base on the island of Suakin (which was recently sold to Sudan for 99 years) despite Egyptian protests. Turkey has also recently indicated that it wants to play a more active role in the fight against terrorism. [12]

2.2.2. Help as a way to conquer the markets

Turkey's interest in Africa has undoubtedly stimulated the Turkish private sector to seize investment opportunities on the continent. Turkish economic operators, who are part of the Confederation of Businessmen and Industrialists in Turkey, have been able to see the opportunities offered by African markets. This is how they encourage their government to increase aid to Africa to benefit from markets on the continent.

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Indeed, for Turkey, Africa's wealth is also based on the diversity of markets in which it can invest. Thus, it is interested in all African countries, whether they are the richest countries of the continent, or countries which, a priori, seem unable to procure something for it (Somalia, for example).

In its investment strategy, Turkey has the particularity to focus on certain areas that are considered precarious. But this strategy, supported by its policy of official development assistance, benefits primarily small Turkish businessmen who have been established on the African continent for more than 30 years. These are long-term investments, important for Turkish businessmen. In 2003 and 2004, the volume of trade between Turkey and Africa more than quadrupled from US $ 5.3 billion to US $ 23.4 billion. This enthusiasm is also characterized by the great effort that Turkey makes towards Africa in its humanitarian aid, and its development aid.

If Brazil is considered culturally as closer to Africa, this statement can be self-explanatory when its interpretation is in the light of history, Turkey invests in African culture. For example, the financing of Koranic schools in North Africa.

Table 2: Summary of the strategies of the two countries

Actions in favor of FDI	Brazil	Turkey
Diplomatic offensive	yes	yes
Commercial Offensive	yes	yes
Development aid and humanitarian actions	yes	yes
Religion	No	yes

Contrary to the paternalistic approach strategies of the European Union and the United States, Brazilian and Turkish investors put forward in the South-South cooperation framework relations of equality (win-win partnership) and religion to contribute to the development of the African continent. This is the case, for example, of the financing of Koranic schools in North Africa by Turkey.

CONCLUSION

At the end of this study devoted to the strategies implemented by Brazil and Turkey to develop their FDI in Africa, we can come back to what we think is essential. First of all we note that Africa is tending more and more to diversify its partners. Emerging countries, in general, and Brazil and Turkey, in particular, are increasingly present in Africa through their FDI, using strategies based on the vision of equality imposed by South-South cooperation. These FDI concerns all sectors of the African economy. Apart from the economic aspect, Turkey also emphasizes the cultural, financing the media that ensure the transmission of religious identities.

After that, Africa could take full advantage of Brazilian and Turkish FDI if it

succeeds in making these investments sources of technological development, acceleration of industrial activity and dissemination of knowledge.
Finally, Chinese and Turkish produce goods intended primarily for low-income populations, which helps to improve their image in Africa.

FOOT NOTES

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