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Varieties of Chinese capital in African agriculture: A bounded improvisation analysis

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ABSTRACT

Debates on Chinese state capitalism and agribusiness expansion have focused on issues of China's overseas agricultural land investments. While China-focused analyses have deepened our understanding of the complex dynamics between Chinese state-business relations and the diverse regimes of capital export, they often overlook the institutional complexities of host countries. This study addresses that gap by investigating the interplay between the agency of different types of Chinese investors and the land tenure institutions in Tanzania and Zambia. I conceptualize three distinct types of Chinese investors – cooperative competitors, flying geese, and footloose opportunists—each characterized by unique drivers and objectives for internationalization. I further theorize how these investors navigate, adapt to, and improvise within the constraints of host-state land tenure systems. Drawing on 28 comparative cases collected through multiple field trips, the analysis highlights both the differences among Chinese firms operating in the same institutional setting and the varying strategies employed by similar firms across different regulatory environments. The typology developed in this study not only sheds light on the diverse and adaptive strategies of Chinese overseas investors but also provides broader insights into how firms engage with institutional constraints across sectors and beyond Africa.

1. Introduction

The Chinese government initiated a special 'Agriculture Going Out' policy in 2007 in alignment with the 'Going Out' national strategy of 2001.[1] Since the launch of the Belt and Road Initiative (BRI) in 2013, the government's direction has been to promote agricultural investment and cooperation on the Belt and Road, which includes 52 African countries (Zhan, 2022, p. 42). Supported by these policy initiatives, Chinese foreign direct investment (FDI) in Africa surged from US$74.81 million in 2003 to US$4.99 billion in 2021, while the total stock grew from US $491.23 million to US$44.19 billion over the same period (CARI, 2025).[2] By 2020, Chinese FDI in Africa's agricultural sector had reached US$1.67 billion (Cui, 2023), with nearly two-thirds directed toward cash crop cultivation (FAO, 2020, p. 17). Globally, China ranked among the top six countries investing in agricultural land (Chen et al., 2017).

In this context, a key debate surrounding Chinese state capitalism and agribusiness expansion has focused on China's overseas agricultural investment (CAgriIs), particularly in agricultural land. One view emphasizes the state planning in China's outward direct investments and argues that Chinese commercial actors are agents of the state, executing Beijing's grand strategy and economic statecraft (Doshi, 2021; Lampton, 2008; Norris, 2016). According to this view, taking advantage of power imbalances between China and 'weak' African countries (Margulis & Porter, 2013), state-led Chinese capital grabbed millions of hectares of African farmland, 'disassembling national territory' and giving rise to 'a new type of global geopolitics' (Sassen, 2013, p. 25).[3]

The opponents argue that the relations between the Chinese state and its business overseas are diverse and complicated (Fares, 2023; J. Lu, 2021). To study the emerging phenomenon of Global China, Ching Kwan Lee (2017) developed the 'varieties of capital' theory to

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[1] The 2007 No.1 document (White paper) states that agriculture going out as a national strategy.

[2] The recent decade, Chinese infrastructure projects in Africa has become the most visible type of Chinese economic presence that are mostly contracted by Chinese firms and financed by diverse funding sources. For example, (Ajibo et al., 2020, p. 288) records Chinese overseas contracted projects as 100 US$bn per year infrastructure investment funded by the state-owned enterprises, Chinese banks, and the China-led Asian Infrastructure Investment Bank. These projects are very often mis-recorded as investment projects, but are actually mixed packages of aid, loans, and investment (Calabrese & Tang, 2020, p.12).

[3] Deborah Brautigam and her colleagues clearly debunked the size of land acquired by Chinese investors in African countries. See CARI database and Brautigam (2015) *Will Africa feed China?*

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distinguish 'Chinese state capital' and 'global private capital,' and she argues that Chinese state capital is driven by encompassing interests – commercial, political, and other imperatives. Camba (2020) conceptualizes a second type of Chinese 'flexible capital' that does not pursue immediate profits necessarily but seeks refuge from the Chinese state by moving domestic capital into a new legal jurisdiction in the Global South. Rithmire (2022) adds a third type of Chinese 'competitive capital' that does not rely on the state for critical inputs and pursues profit maximization by leveraging its competitive advantages predicted in the international business literature.

Critics of China-centric analysis call for closer attention to the institutional contexts and diverse players in the BRI recipient states (Calabrese & Cao, 2021; Lim et al., 2021). Scholars have examined the role of host state elite agency in leveraging China-sponsored infrastructural projects to achieve political goals (Wang, 2021, 2022); the bureaucratic capacity in managing Chinese contractors and traders (Cerutti et al., 2018; Zhou, 2022); and how the state power in controlling natural resource shape Chinese land investment (Lu & Schönweger, 2019; Yang, 2024; Yang, 2025). While agreeing on the need to unpack the nuances of the host state, I argue that this stream of literature needs to bring back the detailed Chinese political economy analysis of Chinese overseas commercial actors. In other words, it is necessary to examine the complexities from both sides to better understand China's global integration (Calabrese & Wang, 2023).

This paper examines the interplay between different types of Chinese investors and African land tenure institutions, contributing to the broader discussion on Chinese state capitalism and agribusiness expansion in Africa. What drives various Chinese investors to engage in African agriculture? Once in Africa, how do they navigate diverse land tenure systems across countries? To answer these questions, I conceptualize three distinct types of Chinese investors – cooperative competitors, flying geese, and footloose opportunists—each with different motivations and objectives for internationalization. I further theorize how these investors adapt, manoeuvre, and improvise within the institutional constraints of land tenure systems in host states.

Section 3 outlines the study's methodology. Drawing on 139 interviews with Chinese investors and key Tanzanian and Zambian stakeholders—including landholders, policymakers, bureaucrats, and civil society representatives—this study analyzes 28 comparative case studies of CAgriIs in Tanzania and Zambia. Section 4 presents empirical findings, demonstrating that Chinese investors differ in their motivations, objectives, and interactions with local land institutions. Section 5 further contrasts the strategic choices made by the same types of investors within Zambia's free land market and Tanzania's state-regulated land allocation system. The analysis reveals that the patterns of CAgriIs are co-determined by the agency of diverse Chinese investors and the institutional frameworks governing foreign land acquisitions and landholdings in each country. The paper concludes by discussing the broader implications of these findings.

2. Conceptual framework

2.1. Problematizing Chinese state capital

Increasingly, in studying China's 'Going Out' national strategy and later BRI, scholars have indeed recognized the heterogeneity of interest and actors within the Chinese state system. More importantly, these actors are not always in agreement and thus their interpretation of 'state interest' pulls in different directions (Breslin, 2013). For example, in defining and implementing China's foreign policy towards Africa, the Ministry of Foreign Affairs (MFA) has clashed with the Ministry of Commerce (MOFCOM) over whether China Exim Bank is a foreign policy instrument or a market-entry tool (Corkin, 2011). Such fragmentation and political struggles among key central agencies – MFA, MOFCOM, the National Development and Reform Commission (NDRC), and policy banks – weaken the regulatory framework of international development financing, which overseas Chinese state-owned enterprises (SOEs) and recipient-country elites manipulate to suit their objectives (Jones & Hameiri, 2021, p. 167). At the sub-state level, actors from Chinese provinces, municipalities, and cities also participate in the implementation of China's aid (Shi & Hoebink, 2020) and foreign activities under BRI (Mierzejewski, 2020). This decentralized internationalization of local states sometimes deviates from the foreign policy advocated by the central government (Hess & Aidoo, 2016).

With such fractured internationalization, two issues arise regarding Lee's (2017) conceptualization of Chinese state capital as pursuing both private and state interests. First, we can ask what 'state interest' is. What do we mean when we say that state capital carries state interest if the 'interest' itself is subject to redefinition and interpretation? Instead, there may be a 'bounded pluralism' with the 'boundaries of what can be discussed moving over time' (Breslin, 2021, p. 68). For example, as more countries are added to the BRI and more Chinese domestic actors and their interests wish to be included in the initiative, the definition of what the BRI is has been stretched (Breslin, 2021). Second, the conflict of interest among a diverse set of actors reveals a rather fundamental contradiction in Chinese state capitalism: How can the market mechanisms for growth and party state politics coexist? What do state-market relations entail in China? Focusing on reform-era China, Ang (2017) argues that when central reformers were unsure about precise solutions or outcomes, they empowered the ground-level actors to create their own paths, or as she calls it 'directed improvisation' (p.49). More recently, some China scholars have argued that the focus of the political economy in China has shifted from developmental to party-state's political survival (Pearson et al., 2021, p. 207).

2.2. Typologizing Chinese investors

Building on these theoretical perspectives, I conceptualize three distinct types of Chinese investors, each differing in the drivers and objectives of exporting capital from China. *Cooperative competitors* are primarily driven by state strategic interests. Given the fluid and adaptable nature of these interests, such investors seek to secure strategic resources or provide an 'infrastructural fix' for domestic overcapacities while pursuing commercial gains whenever possible. *Flying geese* emerge from ferocious domestic competition and industrial restructuring in coastal China. These firms aim to relocate labour-intensive manufacturing to access cheaper labour, resources, and expanded markets for greater profitability. *Footloose opportunists* seek refuge from the Chinese state. Unlike the other two types, they do not follow comparative advantage logic or market expansion strategies. Instead, they gravitate toward unregulated or lightly regulated sectors, acquiring safe assets such as land and real estate in host countries (Table 1).

2.2.1. Cooperative competitors

Instead of assuming that globalized Chinese state capital shoulders state interests all the time (Camba, 2020; Lee, 2017; Rithmire, 2022), I recognize the fractured state interests and the temporal fluidity of these interests (Breslin, 2021). The idea of 'Going Out' was first conceived by Jiang Zemin in the 14th National Congress and was more concretely articulated in 1996 and became official national strategy in 2001 (Li, 2018). Jiang emphasized the urgency of researching how to effectively organize certain SOEs to internationalize and utilize the resources and markets abroad to alleviate domestic economic structural imbalances and resource scarcity (Chen, 2012). In developing countries, this dynamic has been well observed in the natural resource sector where Chinese SOEs pursue commercial objectives abroad while fulfilling 'energy security and social stability' responsibilities at home (de Graaff

Table 1
A typology of Chinese investors: Drivers, objectives, and local responses.

	Cooperative Competitors	Flying Geese	Footloose Opportunists
Drivers and Objectives	Pursue the Chinese state's strategic interests	Seek cheaper labour, resources, and markets	Flee from the Chinese state's controls
Bounded improvisation	Achieve commercial interests within the stretchability of state interests	Maximize commercial profits through production	Acquire safe assets and profit from unregulated sectors
Private land (Zambia)	Acquire agricultural land to pursue commercial interest maximization within their interpretations of the state interests	Invest in both landed agricultural production *and* agroprocessing subsector	Acquire and speculate land as a safe asset; rarely develop the land or invest in agricultural infrastructure
Government land (Tanzania)	Reliant on institutional and financial support from China; more closely aligned with the state's strategic interests	Invest in the value-added agroprocessing subsector *only*	*Absence*; more likely to be found in other less regulated sectors (such as gambling, wildlife trade)

& van Apeldoorn, 2018, p. 121).[4]

In comparison, the view of the BRI as the Chinese 'infrastructural fix' for domestic overcapacities, a concept derived from Harvey's (2003) theory of the spatio-temporal fixes for overaccumulation, has gained scholarly consensus (Carmody & Wainwright, 2022; I. T. Liu, 2023; Zajontz, 2022). Such overaccumulation started in the 1980s after a series of market reforms which decentralized the authority for economic planning and regulation and thus has resulted in uncoordinated and anarchic local overinvestments (Hung, 2015, pp. 55-7). Many have speculated that the Hu-Wen administration (unsuccessfully) attempted to recentralize state power in 2006 to address such fragmented local developments (Hung, 2008). Yet, two years later, the 2008 financial crisis brought about the collapse of China's export engine and thus the central government introduced a 'megastimulus program' which further fueled the overinvestment in wasteful infrastructure by local governments (Hung, 2015, pp. 160-1). In 2013, the BRI was officially launched, echoing the declining demand of China's domestic construction and infrastructure sectors and the falling profit rate of state-owned engineering enterprises (SOEngs) (Zajontz, 2022). Similarly, a shift has been observed in the agricultural sector since 2013 as Chinese state-owned agribusiness giants have started transferring assets abroad to cope with overaccumulation at home (Fares, 2023).

Given the fragmented and evolving state interests that shape the internationalization of state capital, I focus my analysis on the 'bounded autonomy' (Breslin, 2021) of firms, particularly SOEs. Recent scholarship has offered an empirical analysis of the *agency* of these firms, whose global expansion remains heavily influenced by diplomatic linkages and policy incentives of Chinese governments (Tubilewicz & Jayasuriya, 2015). Yet, once internationalized, their objectives do not always align with those of their home governments, resulting in a state-business dynamic characterized by both cooperation and competition (Dicken, 1997; Fei, 2020, p.4; Gordon, 1988, p. 61).

For example, in the early phase of 'Going Out', to access and secure strategic resources, SOEs invested in copper mining in Zambia, oil extraction in Sudan and rubber plantations in Laos. Whilst the Zambia case demonstrates the market-defying moves of SOE to achieve China's long-term objective of a stable supply of copper (Lee, 2017), it is more difficult to differentiate between the SOE's and state interests in the Laos case, since the firm actively reinterpreted the state goals to suit its commercial objectives (J. Lu, 2022). Moreover, the Sudan case illustrates the 'competing' relationship in which Beijing was internationally humiliated by its SOE, which pursued commercial interests at the expense of China's strategic concerns (Norris, 2016). Similarly, during the BRI period, Huang and Lesutis (2023) demonstrated the 'bounded autonomy' of a SOEng for a railway project in Kenya, which constantly adjusted to pursue profit maximization even while state interest in this project was changing from an 'infrastructure fix' to 'the public image of the BRI.' Therefore, in this paper, I term the firms, SOEs, state-backed, state-controlled holding companies, etc., as *cooperative competitors*.

2.2.2. *Flying geese*

I align with Rithmire's (2022) conceptualization of Chinese competitive capital, which internationalizes to maximize revenue through market expansion, cost reduction, and increased efficiency. Small or midsize enterprises (SMEs) exemplify this type of capital, as they operate independently of the state for critical inputs, despite benefiting from state policies that facilitate their global expansion. In this context, I examine competitive capital investments in African countries and argue that their internationalization is best understood through the lens of 'directed improvisation' (Ang, 2017).

Chinese private investment in Africa started to rise in the early 2000s and accelerated in the 2010s, constituting 53 % of all Chinese outward foreign investment projects in Africa in 2013 and almost 90 % in 2017 (Shen, 2015; Sun et al., 2017). By 2015, nearly 50 % of these private firms were engaged in manufacturing (Sun & Tang, 2016), mainly originating from coastal regions of China, the centres of the labour-intensive manufacturing economy (Fei, 2024b). Scholars agree that industrial restructuring in coastal China is the underlying force behind this trend towards the relocation of labour-intensive manufacturing firms to seek cheaper labour, resources, and markets (Fei et al., 2023; Shen, 2015). Since the market reforms, decentralized economic governance has resulted in uncoordinated and excessive competition in the local economy (Hung, 2015). The central government has tried to encourage SMEs to explore overseas markets by establishing 11 Chinese investment and trade promotion centres in African countries and a series of promotion policies (Gu, 2011). Yet ultimately, it is the ferocious domestic competition, overcapacities, rising labour costs, tougher environmental regulations, and economic restructuring led by these coastal provincial governments that have driven Chinese private firms out (Fei, 2024b; Gu, 2011).

Evaluating the local impacts of Chinese private investment, Lin and Wang (2017) argue that Chinese private firms in African manufacturing fit the development pattern of Kaname Akamatsu's 'flying geese.' Literature documented Chinese flying geese companies processing agricultural materials, including leather tanning, and garment and shoe production in Tanzania and Ethiopia, and invested in steel mills and mineral refining and smelting in Zambia, agrochemicals in Ghana, bottled drink production in Nigeria (Brautigam et al., 2018), and pharmaceuticals in Ethiopia (Tang, 2020, p. 159). Brautigam et al., (2018) and Tang (2018) further identify varying types of Chinese flying geese, such as global supply chain geese and local market-seeking geese. These flying geese firms can potentially bring great opportunities to host states by being a catalyst for local industrialization, technology transfer and skill diffusion (Tang, 2020). Therefore, in this paper, I borrow the term '*flying geese*' to typologize firms that follow the competitive logic in investing in Africa.

2.2.3. *Footloose opportunists*

Camba (2020) defines Chinese flexible capital as capital that seeks refuge from the Chinese state by relocating to new legal jurisdictions in the Global. A key distinction between flexible capital and other forms of

[4] In advanced economies, 'Going Out' strategy plays out through mergers and acquisitions to acquire advanced technology and industrial research and development to strengthen China's industrial structural adjustment (Gu, 2011).

Chinese capital, particularly competitive capital, lies in the sectoral differences (Calabrese & Wang, 2023). Flexible capital often flows into unregulated or lightly regulated sectors, including onsite gambling, artisanal mining, illegal timber extraction, and other informal or illegal activities in developing countries. In contrast, in developed countries, it is more commonly used to acquire safe assets such as land, real estate, and company shares—investments that do not follow comparative advantage logic nor aim to expand into new markets (Rithmire, 2022).

This type of investors has been found in wholesale and retail sectors, selling consumer goods in Accra, Ghana (Giese, 2013), as well as in markets across Africa—even in the 'extremely disorderly and dangerous' Roque Santeiro market in Angola (Tang, 2020, p. 45). Their involvement in small-scale gold mining has been documented in Ghana (Crawford & Botchwey, 2017) and Cameroon (Weng & Margules, 2022), often raising concerns over illegality, exploitation of human and natural resources, and socio-environmental impacts.

With the acceleration of China's outward foreign investment, the central government introduced a formal regulatory framework in 2014 and further tightened outward capital control in 2017 (Zhang, 2023). The Guiding Opinions on Further Directing the Regulating the Direction of Overseas Investments were collectively issued by NDRC, MOFCOM, People's Bank of China and the MFA in 2017. The Guiding Opinions take a sector-specific approach and list sectors that are encouraged (e.g. infrastructure, equipment, high-tech, energy, agriculture, and services), restricted (e.g. real estate, hotels, cinemas, entertainment, and sports clubs), and forbidden (e.g. gambling, and sex work).[5]

However, the Chinese state's efforts to curb flexible capital have been relatively unsuccessful. In the Philippines, with protection from the Duterte administration and collaboration with oligarchs and small businesses alike, Chinese online gambling firms have been shielded from Chinese government intervention and expanded their operations in the country (Camba, 2020). In Sihanoukville, Cambodia, local authorities, with limited capacity, were overwhelmed by the large inflows of Chinese flexible capital in the gambling and real estate sectors (Calabrese & Wang, 2023). Considering the characteristics of the firms extricating flexible capital from China, I term them '*footloose opportunists*.'

2.3. Argument: How different types of investors improvise within institutional constraints

Disaggregating Chinese investors by various drivers and objectives embedded in China's political economy makes it possible to further predict how different types of Chinese investors manoeuvre and improvise in the context of land tenure rules (institutional constraints) in the host state. Scholars have argued that the different institutional and financial resources that a type of capital is rooted in, and can leverage from, allow the firm to become implanted in the host society in different ways – politically, economically, socially, and culturally – in pursuit of its interests and objectives (Lam, 2016). With a spectrum of path-dependent capabilities, varieties of Chinese investors take different paths to (sub)national rootedness in the host state. Moreover, globalized Chinese investors have to constantly adjust to changing local politics, regulations, and market conditions (Child & Marinova, 2014). Their varying levels of embeddedness shape their business strategies and local responsiveness to changing business and institutional environments in the host state (Fei, 2020).

In the context of investing in African agriculture, arguably one of the most pivotal institutional environments in the host state is land tenure rules that regulate foreign land access and landholdings. Across Africa, 10 % of all land on average is held under private title and transacted via markets (Boone, 2014, p.22). The rest of rural land is allocated by authority-based land tenure institutions that differ in whether the state or neo-traditional leaders have the authority to allocate land (Boone, 2014, 2015; Lund, 2008). When land is administered and allocated directly by the central state, such as government land, foreign investors access to land via government grants and their landholdings are often conditional. There is a stream of scholarship that emphasises the role of African land institutions and political and societal actors in shaping the patterns of foreign land acquisitions (Moreda, 2017; Widengård, 2019; Wolford et al., 2013). Empirically, scholars demonstrate how subnational land accessibility shapes locational choice of land investment (Giger et al., 2020), and how the configurations of land access, transfer and control structure the model of agricultural investment (Yang, 2024).

Combining this line of analysis with my conceptualization of three types of Chinese investors, I argue that the agency of variegated Chinese firms is constrained by the land tenure rules of the host state, resulting in diverse outcomes. The combinations of land tenure rules are extensive and intricate, making it impossible to cover them comprehensively in this paper. Therefore, I focus on two common variations—private land and government land— to illustrate how varieties of Chinese investors improvise within host state institutional constraints (bounded improvisation):

a) Private land

Where land is held as private property – where land access is open to foreign investors, land transfers are based on market mechanisms between individual landholders, and landholding is enforced and protected by the state—all types of Chinese firms are likely to purchase titled land from local landholders. *Footloose opportunists* are inclined to acquire and speculate on private land as a 'safe asset,' rarely developing the land intensively or investing further in agricultural infrastructure to maximize profits from agricultural production. This distinguishes them from *flying geese,* who aim to maximize commercial interests through production. Given the easy access and secure tenure of private land, flying geese are likely to purchase farmland and supply agricultural raw materials required for agroprocessing themselves. Similarly, *competitive cooperatives* from both the early phase of 'Going Out' and the BRI period are also likely to acquire land to pursue commercial interest maximization.

b) Government land

When land is held as government property, with the host government granting conditional access to foreign investors—where land access is controlled by the state, land transfer is mediated through government agents, and landholding is enforced by an unconstrained state with the prerogative to expropriate—the dynamics change. In this context, *cooperative competitors,* who benefit from institutional and financial support from China, are more likely than any other investor type to secure land deals with the host state. By cultivating relationships with government officials and enacting some corporate social responsibility activities, cooperative competitors are better positioned to mitigate the risk of state expropriation through informal methods. *Footloose opportunists*, who are focused on short-term speculative profits, are less likely to invest in government-controlled land due to the high risk and low return, as they lack the means to defend their property without developing it. With stricter land control, *flying geese* are more likely to invest in the value-added agroprocessing subsector, instead of acquiring large-scale farmland for crop production.

3. Methodology

I proceed via a medium-*N* comparative case study approach that follows principles consistent with focused structured comparison (George & Bennett, 2005). I analyse 28 cases (Table 2) in response to the key objective of the paper and two research questions, thereby highlighting similarities, contrasts, and patterns in specific contexts, testing hypotheses, and refining the bounded improvisation argument (George,

[5] No. 74 [2017] of the General Office of the State Council. Notice of the General Office of the State Council on Forwarding the Guiding Opinions of the National Development and Reform Commission, the Ministry of Commerce, the People's Bank of China and the Ministry of Foreign Affairs on Further Directing and Regulating the Direction of Overseas Investments.

Table 2
Chinese agricultural investment projects in Tanzania and Zambia by three types of Chinese investors.

Zambian private leasehold land						
No	Type of Investor	Time[a]	Location[b]	Tenure	Size (hectare)[a]	Production
1	Cooperative	1990	Lusaka	Private leasehold	667	Wheat, soybean, maize
2	Competitors	1994	Central	Private leasehold	3700	Chicken, maize, soybean, wheat
3		1998	Lusaka	Private leasehold	40	maize, wheat and cabbage
4		1999	Copperbelt	Private leasehold	2700	Cattle
5		1999	Lusaka	Private leasehold	10–20	Chicken
6		1999	Lusaka	Private leasehold	10–20	Chicken
7		1999–2015	Central	Private leasehold (sold to a white settler in 2015)	1400	n/a
8		2003–2009-	Lusaka	Private leasehold (sold to Chinese immigrant in 2009)	80	Maize, soybean, wheat, egg chicken
9		2016	Central	Private leasehold	75	Vegetables, chicken, goat, rabbit, pig, processed meat
10	Footloose	2010	Copperbelt	Private leasehold	500	Wheat, maize, soybean
11	Opportunists	2011	Southern	Private leasehold	1000	Cattle
12		2011	Central	Private leasehold	250	Wheat, soybean, maize
13		2012	Lusaka	Private leasehold	20	Tomato, vegetables
14		2015	Central	Private leasehold	500	Cattle
15		after 2015	Southern	Private leasehold	300	Not yet developed (proposed agritourism)
16		after 2015	Lusaka	Private leasehold	40	Agritourism
17		after 2015	Lusaka	Private leasehold	1300	Fruit trees
18		after 2015	Southern	Private leasehold	100	Not yet developed (proposed agritourism)
19		after 2015	Lusaka	Private leasehold	n/a	Fishpond & agritourism
20		2016	Mpika	Private leasehold	3000	Not yet developed (proposed cash crops)
21		2017	Lusaka	Private leasehold	140	Rice
22		2018	Lusaka	Private leasehold	3000	Seed soybean, maize, wheat, cattle
23	Flying Geese	2019	Southern	Private leasehold	2500	Chilli pepper, marigold
Tanzanian government leasehold land						
No	**Type of Investor**	**Time[a]**	**Location[b]**	**Tenure**	**Size[a]**	**Production**
1	Cooperative Competitors	2000	Morogoro	Granted Rights of Occupancy (*de facto* private leasehold)	5900 ha	Sisal production and processing
2		2011–2019	Morogoro	Derivative rights (state expropriation in 2019)	2700 acres	Sisal
3	Flying Geese	After 2008	Dar es Salaam	Derivative rights	around 5 acres	Agroprocessing factory (sunflower seed oil)
4		2013	Shinyanga	Customary tenure conversion to derivative rights	8 acres	Agroprocessing factory (cottonseed oil)
5		2021	Dar es Salaam	Customary tenure conversion to derivative rights	8 acres	Agroprocessing factory (animal feedstock)

Note:
a. In some cases, interviewees were either unsure or vague about the exact starting time and size of the project.
b. For anonymization purposes, the exact location is not provided.

2019). Medium-*N* enables detailed contextual insights without sacrificing external validity. I select Tanzania and Zambia as the most similar country cases to enhance the analytical rigour of confirmatory theory. Within each country, the 'cases' are agricultural investment projects, established by different types of Chinese investors. I investigate whether and how the types of investors, varying by their connection with the Chinese political economy, behave differently in the same institutional context; and whether and how the same type of investors improvise differently in the contrasting land tenure rules in the two African countries.

Tanzania and Zambia are the most similar country cases in terms of suitability for agriculture and China's overall political and economic presence in both countries.[6] These two factors are the two main alternative explanations for different levels of CAgriIs in a recipient country (Cuffaro et al., 2022; Fonjong & Fokum, 2015; Schneider & Frey, 1985; Stone et al., 2022). The quality of land for plant growth and soil conditions for cultivation are similar between the two countries (Fischer et al., 2008), indicating similar levels of suitability for agriculture. The overtime patterns of Chinese agricultural aid to Tanzania and Zambia are similar (D. Bräutigam & Tang, 2012; Yan & Sautman, 2010). Finally, the UNGA voting alignment of China-Tanzania and China-Zambia vote agreement scores are closely aligned (Voeten et al., 2009), indicating positive correlations with China's outward investment to aligned countries (Stone et al., 2022).

The two countries, however, differ in their land tenure rules governing foreign land acquisition and landholdings. From the late 19th to the early 20th century, colonial administrations in Tanganyika and Northern Rhodesia imposed a bifurcated land order, dividing land into Crown lands, designated for European settlement under English land law (freehold and leasehold), and native reserves, where indigenous populations were confined under customary law (Alden Wily, 2012; Honig, 2022, pp.119–123).[7] Following independence in the 1960s, both Zambia and Tanzania abolished existing freeholds, converting them into fixed-term statutory leases and vesting all land under the authority of their respective presidents (Alden Wily, 2014; Kaunda, 1987). In the 1970s and 1980s, Zambian President Kenneth Kaunda further restricted land markets, undermining private property rights, and imposed an outright ban on foreign investment (Barton, 2016, pp. 39-132). By the mid-1980s, however, Zambia's economy was in severe decline. To reverse the economic crisis, the Movement for Multiparty Democracy (MMD), elected in 1991, introduced political and economic

6 Detailed analysis of the suitability for agriculture and China's presence in Tanzania and Zambia, using agronomic factors, UNGA voting alignment, and China's historical and contemporary agricultural aid, is presented in a forthcoming article.

7 I am aware that the word 'native' has particular connotations of colonialism and controversial baggage. I only use the word as part of the historical narratives of land history.

liberalization as part of the structural adjustment program mandated by international financial institutions (White, 1997). In response, Zambia's 1995 Lands Act was swiftly passed, significantly reducing bureaucratic barriers to titled land transactions while simultaneously increasing scrutiny over state expropriation of undeveloped private property (Brown, 2005, p 86; Mushinge, 2017, p. 17).

Land reforms in Tanzania followed a different trajectory. In the 1970s, President Julius Nyerere launched Operation Planned Villages, effectively nationalizing all land and expanding state control over rural land governance (Gray, 2018). Beginning in the 1980s, Tanzania gradually introduced land governance changes and market liberalization (Kennedy, 2013; Knight, 2010). The Land Act of 1999, along with its 2004 Amendment, established that foreign investors can only obtain a 'derivative right for purposes of investment approved under the Tanzania Investment Act.' Through the separation of contingent use rights from land ownership, the Act enhanced the marketability of government land while simultaneously strengthening bureaucratic discretion (Gray, 2018, p. 141). Additionally, the executive branch retains extensive prerogative to confiscate property from investors deemed 'unproductive' (Bélair, 2018). Therefore, the central state functions as the landlord for foreign investors, while also posing the greatest threat to their land security.

The primary data was collected during multiple fieldwork trips in Zambia and Tanzania between 2018 and 2021. Overall, I documented 50 cases through 96 qualitative interviews in Zambia and 9 cases via 43 interviews in Tanzania.[8] Informants include central state agents (i.e. Permeant Secretary, Commissioner of Lands, bureaucrats), local political leaders (i.e. senior chiefs, chiefs, headman), civil societies (i.e. researchers, academics, NGO activists), and Chinese communities (i.e. investors, senior managers, employees, immigrants). Among the 50 cases in Zambia, 41 projects were land-based agricultural projects. 37 of these projects were located on private land. 23 of them were CAgriIs, investing through capital exported from China.[9] 5 out of the 9 cases in Tanzania were invested by Chinese outward capital on government land. This paper analyses these 23 CAgriIs in Zambia and 5 in Tanzania. The fieldwork for this research was approved by University Research Ethics.[10] Before conducting interviews, I was granted research permits and permissions from the Tanzanian and Zambian authorities.

4. Case studies

4.1. Three types of Chinese investors in Zambian private leasehold land

4.1.1. Cooperative competitors

In 1990, China State Farm Agribusiness (Group) Corp. (CSFAC) and Jiangsu Provincial State Farm Agribusiness (Group) Corp (JPSFAC) jointly invested in their first overseas commercial farm, Friendship Farm, in response to the then national strategy of 'two resources and two markets' (Interview, 17 July 2019). In the next 13 years, CSFAC invested in another four farms, including one 3700 ha farm in Chisamba, Central Province, one 2700 ha farm in Kitwe, Copperbelt Province, and two 20 ha chicken farms in Lusaka. JPSFAC invested in another three farms, including a 40 ha and an 80 ha farm in Lusaka, and a 1400 ha farm in Kabwe, Central Province. The latter two farms were sold to private investors in 2009 and 2015 respectively.

The first Chinese state farm was established in 1939 in Yan'an, responding to Mao Zedong's call for 'ample food and clothing through self-reliance' (Liu, 2021). The state farm system was officially inaugurated in 1956 under the State Council, and by 1966 it had developed 1968 state farms across China (Y. Lu, 2019). Since 1978, the state farm system has undergone a series of state-owned enterprise reforms. The state-owned corporations CSFAC and JPSFAC were formed in 1980 and 1996 respectively (CSFAC, 2019; JSWAXH, 2019) and went through painful institutional reforms and fierce domestic market competitions in the 90s, during which they started investing abroad to look for alternative opportunities (MoA, 2020).

The two SOEs co-invested in Friendship Farm and dispatched agricultural experts, Mr C and Mr W among others to manage the farm. Mr. W quickly realized how easy it was to purchase land in the country, and how great the opportunities were in Zambian agriculture. In 1993, he represented CSFAC to apply for foreign assistance funding to purchase the 3700-ha farm in Chisamba, Chisamba Farm. Mr. C joined him at Chisamba Farm and they started poultry farming. In the next five years, the chicken business generated great profits. Chisamba Farm then took a loan of 300,000 USD from a Zambian commercial bank to invest in 600 ha of crop cultivation (Interview, 3 December 2018). After CSFAC was merged with the China National Agricultural Development Group Co (CNADC) as its core subsidiary, the China Africa Development Fund (CAD Fund) provided new investment to CSFAC-owned farms in Zambia. Subsequently, the abovementioned four farms (except Friendship Farm) amalgamated as a corporate group whose ownership is shared between the CAD Fund (60 %) and CNADC (40 %).[11]

In 2003, Mr C left Chisamba Farm and co-invested with JPSFAC in an 80-ha farm, Dzuwa Farm, along the Great West Road. In 2009, he purchased the shares held by the JPSFAC and became the sole owner of the farm. Since then, the ownership structure of Dzuwa Farm has changed from hybrid to privately owned. The other 1400 ha farm invested in by JPSFAC in 1999 was also sold to a private buyer in 2015 after long-term mismanagement and loss of profits (Interview, 25 July 2019). The 40 ha farm, Vegetable Farm, remained in operation during my fieldwork. Interviews suggest that a group of high-level managers in JPSFA visited Friendship Farm in 1998, where these officials saw the opportunity to promote their political credentials inside JPSFA's bureaucratic structure, by inaugurating a new overseas farm project, 'the vegetable basket project of Lusaka' (Interview, 26 July 2019). The Vegetable Farm has been used as a successful case study in multiple reports on Chinese state farms in Africa (CnAfrica, 2011; Jiefang Daily, 2006).

Chinese SOEngs that execute concessional loan construction projects represent the other form of state capital. SOEng Po is one of these subsidiaries of central SOEngs that have entered in Zambia construction market since the 2010s. In 2016, SOEng Po purchased 75 ha of land in

[8] To the best of my knowledge, my research covered almost all CAgriIs in the two countries that were active during the time of my field research, as of 2019 for Zambia and 2021 for Tanzania. One agrochemical supplier in Tanzania said there was a 200-acre rice farm invested by a Chinese firm in Mbeya. However, none of my other informants, including managers of CSFAC and officials in MoA and TIC could confirm the existence of this project. Therefore I did not include this case in the study.

[9] In Zambia, I documented 41 land-based agricultural projects invested by Chinese nationals: 37 of these projects were located on private land, 1 on government leasehold land, and 3 on customary land. 23 of these projects on private land were invested through capital exported from China. The rest of 14 projects were invested by Chinese immigrants in Zambia, using capital accumulated locally.

[10] I completed all the essential data security trainings. My Data Management Plan was submitted with Research Ethics Review at the LSE and was approved at Departmental level because of the low risk involved. I did not collect any biodata. Any potential identifiable information at project or individual level has been anonymized to protect the participants.

[11] China-Africa Development Fund (CAD Fund) is one of the 'Eight Measures' for China-Africa practical cooperation announced by the Chinese government at the Beijing Summit of the Forum on China-Africa Cooperation (FOCAC). CAD Fund was inaugurated on 26 June 2007. CAD Fund aims to encourage and support Chinese enterprises to invest in Africa. At the Johannesburg Summit of the FOCAC on December 2015, Chinese President Xi Jinping announced an additional US$5 billion for the China-Africa Development Fund, meaning the CAD Fund reached a total of US$10 billion. CAD Fund has invested in agriculture, infrastructure, manufacturing, industrial park, resource development, etc.

Chisamba, Central Province, to grow Chinese vegetables and raise livestock (Interview, 31 August 2019). SOEng Po decided to invest in a farm as a side business for three reasons. First and foremost was to feed its employees economically. It employed 400 Chinese workers and thousands of Zambian workers in 2016 when it contracted six projects at the same time. Secondly, if managed successfully, the farm could supply a stable revenue to SOEng Po. Finally, the land could be used to park its construction equipment (Interview, 19 November 2018).

4.1.2. Flying geese

In 2019, a Chinese private company Cinunshi purchased a 2500-ha established commercial farm, Kariba Farm, to cultivate chilli pepper and marigolds. The farm is located near Lake Kariba, Southern Province, within a suitable agro-climate for both crops. In addition, it is surrounded by medium-to large-scale farms that are potential outgrowers to supply Cinumshi's agroprocessing factory (Interview, 5 July 2019).[12]

The parent company of Cinunshi is a listed export-oriented privately-owned enterprise in China with more than twenty subsidiary companies, specializing in the deep processing of agricultural products and herb extracts. It is one of the biggest producers of capsicum oleoresin in China and an important supplier of paprika oleoresin and marigold oleoresin around the world. In 2015, the parent company decided to develop production facilities abroad as its strategic plan for future business development (Interview, 4 July 2019). With the rising cost of production and labour, the parent company's main cultivation sites have moved from Shandong Province to Henan and Sichuan Provinces, and are currently in Xinjiang Province. The parent company predicted that Xinjiang would soon lose its competitiveness with rising costs, and to maintain its profit margins it had to search for opportunities abroad and decided to invest in Africa where it had easy access to Western markets. In the same year, the parent company sent a business opportunity research team to visit Tanzania, Ethiopia, Angola and Zambia. The feasibility report suggested Zambia was the optimal destination for three main reasons: overall political economic stability, accessibility to large-scale plantations, and a peaceful labour force. The managers of Firm Cinunshi explained that, due to crop specificities (chilli pepper and marigold), the proposed mode of production was always a large-scale plantation with labour-intensive cultivation (a planned labour force of 10,000) (Interview, 4 July 2019). These decisions were based on comparative advantage and profit-maximization calculations.

At the time of the interview, Cinunshi was not interested in contract farming with smallholders. From Cinunshi's perspective, to minimize managerial costs and maximize profit, potential outgrowers were also medium- to large-scale commercial farms (Interview, 26 July 2019). Officials from the Ministry of Agriculture and other professional farm managers in Zambia suggested to the management that Cinunshi could benefit from smallholders, not as the main supplier of crops but as a source of political legitimacy in terms of being pro-poor and developmental (Interview, 16 August 2019). However, the management did not feel the urgency to increase Cinunshi's legitimacy of land control through engaging in 'pro-poor' programs. The management believed that being a productive, job-creating, and high-tech investor itself was sufficient. However, they did not rule out the possibility of using this strategy if it became absolutely necessary.

4.1.3. Footloose opportunists

Since 2010, Zambian agricultural land has experienced a boom in Chinese investment, during which at least thirteen tracts of medium- to large-scale farmland have been purchased by footloose opportunists.[13] Most of these investors share commonalities in that they were already operating in Zambian trade, construction, or real estate sectors before they moved into acquiring agricultural land. Their interest in land was high at a time of political uncertainty (e.g. anti-Chinese sentiment) and economic stagnation and investing in private land – the perceived 'safe asset' – helped to diversify their investment portfolio and reduce risk.

Among them, nine farms remained fallow and undeveloped at the time I left Zambia, in September 2019. Seven were medium-sized agricultural land, located in Lusaka, Kazungula and Livingstone. Interviews reveal that these investors owned private construction and trading companies in Zambia and acquired these private leaseholds from the land market between 2010 and 2016. These investors were not interested in using the land acquired for productive agricultural production. Instead, they all intended to develop the land into real estate, agritourism, or any other potentially profitable development in the future. For example, one investor acquired a 20-ha private leasehold near Mumbwa Road under the name of his construction company in 2012. The construction company has contracted Zambian government projects since 2008. The investor claimed that he was using the land to experiment with tomato cultivation (Interview, 21 November 2018). However, over the years, Mumbwa Road has been developed into an industrial zone and the 20 ha farmland would be more likely to be repurposed to host warehouses and factories.

The other three undeveloped projects were a 1000-ha farm in Choma, Southern Province, a 500-ha farm in Chisamba, Central Province, and a 3000-ha farm in Mpika, Muchinga Province. In comparison to the above six tracts of land that are near commercial centres or tourist attractions, these three are located in commercial farming zones. It is more likely that the investors acquired the land for speculation, waiting to sell at a higher price to future buyers who indeed plan to invest in commercial agriculture. For example, the investor who acquired the 3000 ha of farmland in Mpika had owned a steel company in Lusaka since 2005. Ten years on, the steel business became very competitive and thus he decided to diversify the business and invest in agriculture. In 2016, he acquired the land from ZamPalm, Mpika and hoped to find business partners to co-invest in cash cropping. When Cinunshi arrived in Zambia, he was keen to have Cinumshi as his agricultural development partner (Interview, 20 August 2019).

Contrary to existing literature's description of flexible capital that flows into unregulated and illicit sectors (Calabrese & Wang, 2023; Camba, 2020), I found four productive farm projects invested by footloose opportunists. The 250-ha farm in Kabwe, Central Province, producing wheat, maize and soybean, the 3000-ha farm near Chongwe, producing seed soybean, maize, wheat and raising cattle, and the 1300-ha farm in Chongwe, planting fruit trees, was invested in by three private Chinese construction companies. The 500 ha farm in Kitwe, Copperbelt, producing wheat, maize, and soybean, was invested in by a private investment firm. These investors had no experience in managing agribusiness themselves, yet they employed professional agricultural service companies and on-site farm managers to maximize the production outputs.

[12] Cinunshi was registered in Zambia in 2017. It spent first two years to prepare paper works and train local workforce. The preparations included testing the business environment and familiarizing themselves with bureaucratic procedures by investing in a soybean oil extraction plant, building up a full setup of teams (Zambian workforce) including financial and accounting, purchasing and sales marketing, and then preparing to establish Kariba Farm. Manager Z commented that registering Cinunshi was easy, but it was very time consuming to get their seeds certified to be planted in Zambia as well as to train the key workforce. They rented a 60-ha farm from an Indian family in Lusaka West to train 13 university graduates to be managers and many local farm workers to cultivate chili peppers and marigolds in the first two years.

[13] During the fieldwork, I was able to identify 13 of this type of investments. Potentially, there could be more.

4.2. Two types of Chinese investors on Tanzanian government leasehold land

4.2.1. Cooperative competitors

In 2000, CSFAC purchased a 5900 ha, established, sisal farm, Morogoro Farm, to cultivate sisal and process sisal fibre.[14] The farm is located in the Rudewa, Kilosa district, Morogoro Region. The land transaction deal was made between CSFAC and the landowner, a politically well-connected Tanzanian individual, Mr. F.[15] As mentioned in the Zambia case, CSFAC started investing in commercial farms in Africa in the 1990s. In the late 90s, CSFAC planned to invest in a sisal farm overseas because China was the largest industrial consumer of sisal fibre and thus there was strategic importance in keeping the supply of sisal fibre (China Business News, 2013; Jinyang Network, 2019). In 1998, China Exim Bank issued a concessional loan to CSFAC to establish a sisal farm in Tanzania. The land transaction was signed off under the witness of the Economic and Commercial Representation of China in Tanzania and endorsed by the Ministry of Land (MoL) (Interview, 29 October 2018). By 2018, Morogoro Farm had cultivated around 2300 ha of sisal, producing 2500 metric tons of sisal fibres annually, contributing to 8 % of domestic sisal fibre production in Tanzania (P. Li et al., 2024).

The land history of Morogoro Farm can be traced back to the colonial alienation of four sisal farms to White settlers in 1937, which were nationalized under the Nyerere administration and reprivatized and purchased by Mr F in 1995 (Interview, 29 October 2018). This complicated history created land friction between Morogoro Farm and the neighbouring P village. P village was a natural village formed before the establishment of the White settler farms. During the villagization movement, it established a village government and administrative authorities. While the sisal farms were nationalized, some villagers (previous farm workers) started to build their own houses closer to the processing factory and within the demarcated boundary of the sisal farm. Therefore, after the reprivatization, in the eyes of the villagers of P, it was Morogoro Farm that was located 'inside' their village. Before the disputes over land boundaries developed, the managers of Morogoro Farm accepted this spatial view and acknowledged P village's land claim. Because of this entanglement over ambiguous land rights, the managers identified a closer relationship with P village and thus the majority of the corporate social responsibility projects went to P village. These benefits included the construction of roads, the development of water pipes to provide clean water to P village, the establishment of medical care stations and schools within P village, as well as donations to facilities in the village council (Wang & Lei, 2017). By providing social benefits to P village, Morogoro Farm established its image as a responsible and caring investor and thus legitimized its landholding in Tanzania.

The next case, Ardhi Farm, was purchased by a China provincial state-owned construction contractor, SOEng Ha, in 2011. The farm is located in Morogoro, at a size of 2700 acres, and was first established in the colonial period by a German family for sisal cultivation. The ex-manager of SOEng Ha, Mr K, decided to purchase Ardhi Farm, mainly for potential future development and use of the land. The SOEng Ha obtained the derivative title of the Morogoro Ardhi project from TIC in 2011 and left it undeveloped (Interview, 26 November 2021).

At the time of retiring from SOEng Ha, Mr. K asked for the derivative title of Ardhi Farm as part of his retirement package, which was evaluated as worth at least one million USD (Interview, 5 December 2021). Mr. K started to look for partners with agricultural expertise to develop the farm yet with limited progress. In 2019, when the late President Magufuli visited Morogoro, he was told that this sisal farm was situated at an excellent location but not yet developed. President Magufuli immediately asked the MoL to investigate and, if possible, confiscate the sisal farm and reallocate it to a 'more productive' company that could better use the 'national resource' (Interview, 26 November 2021).

Since March 2021, President Hassan has started to lead Tanzania's government. My informants said Mr. K and the current management of SOEng Ha were in discussions with the new administration to see if they could get the land back. Yet, most likely, only part of the confiscated land would be given back where Ardhi Farm could demonstrate extensive use and development (Interview, 5 December 2021). In the meantime, Mr. K employed a senior Chinese woman who was willing to stay on the farm as the farm manager and cultivate what she could with hired farmhands. Little by little, the woman indeed planted 700 acres of sisal by 2021. By *producing,* Mr. K tried to play along with the 'productive' investor narrative.[16] By demonstrating his determination and ability to extensively use and develop Ardhi Farm, he hoped to get a second chance and regain the land title. Since the new President Hassan's administration has signalled a positive attitude towards foreign investors; Mr. K believed this was his opportunity and asked SOEng Ha to help him 'soft talk' the new President's office (Interview, 24 November 2021). The status of the Morogoro Ardhi project remained unknown in December 2021, but Mr. K was hopeful.

4.2.2. Flying geese

The three agroprocessing firms invested by Chinese private agribusinesses shared very similar stories. After 2008, pushed out by increasing taxation, environmental regulations, and labour costs, Mr. Y closed down his factories back home and invested in a sunflower seed processing plant near Dar es Salaam (Interview, 6 December 2021). In 2013, another Chinese private agribusiness Dragoni invested in a 30,000 square meter cottonseed oil processing factory, Shinyanga Plant, in Shinyanga. One year earlier, Mr. J from the parent company of Dragoni, had attended a business trip organized by the Department of Commerce from his home province, intended to encourage all major corporations in the province to visit and explore business opportunities in Tanzania. In that year, Tanzania had the highest yield of cottonseed in a decade, and Mr J thought if Tanzania could keep up with the rate of harvest, it would be very profitable to invest in a cottonseed processing plant. In 2013, he decided to invest in Shinyanga, which was surrounded by smallholder cotton producers (to reduce transportation costs for procurement) but was not near any established cottonseed processing competitors (Interview, 10 November 2018). The processing plant is in the middle of a village. To build the plant, Dragoni started by negotiating land transfer with the village and then developed an entire water and electricity supply network and roads to connect the plant to Shinyanga town centre.

The land negotiation was the hardest part, Mr. J recalled. Since the 8 acres of land served as village commons, Dragoni had to get permission from the Village Assembly to alienate the 8-acre land from the village first. Dragoni attended 20 or 30 meetings with the village council to negotiate the boundaries of land and terms of alienation. After a year of negotiation, Dragoni promised to provide the village priority job opportunities to work in the Shinyanga Plant, water and electricity

[14] The farm manager told me that the farm was in the size of 5900 ha, though many online news reports stated it as 6900 ha by mistake.

[15] The landowner Mr. F was the former Ambassador of Tanzania to France and former president of Tanzania's commercial bank. He kept his granted right of occupancy outside Tanzania and in a safe in a bank in a neighbouring country. The manager recalled that Mr. F flew to Rwanda (or maybe Uganda) to retrieve the land title deeds. According to Mr. F, it was a safety measure in case of state expropriation.

[16] My assumption is that Mr. K's 'redemption' was more likely to be a performative act than substantial investment in the Morogoro Ardhi project. This is because that, firstly, since Mr. K did not have the land rights any farm improvement (infra especially) happened between 2019–2021 could end up wasted; and secondly, to make the sisal business successful, it would require much more investment than what Mr. K had put in.

supplies, road construction, and contributions to other public goods such as schools and hospitals. In return, Dragoni was granted the derivative title of the 8-acre land from TIC and the title was registered as part of an Industrial Park in Shinyanga (Interview, 12 December 2021). Dragoni was pushed out by domestic competitions and their provincial government indeed facilitated their business adventure in Africa. However, after arrival, the flying geese did not have access to Chinese state resources and had to rely on themselves to acquire land.

Regarding procurement and production, the Shinyanga Plant was built to process 150,000 tons of cottonseed per year. However, since 2013, the project has only been able to procure an average of 20,000 tons per year, less than 14 % of the factory's overall processing capacity (Interview, 29 November 2021).[17] Due to the unstable and low level of procurement of cottonseed each year, Dragoni invited agronomic experts from China to assess the feasibility of commercial cotton cultivation in Shingyanga. The report discouraged this plan, due to the extremely high levels of investment required to set up irrigation systems to grow crops in Shinyanga. Meanwhile, in areas closer to Lake Victoria and with good access to water, Dragoni could not convince any large-scale farmland to sell (Interview, 22 November 2021).[18] As a result of limited raw materials, Shinyanga Plant maximizes its profit by making most of the byproducts of cottonseed oil extraction. It refines the cotton linters, makes soaps, and sells cottonseed hulls to mushroom cultivation plants and cottonseed meal to feedstock producers.

Chakula cha Kuku was one of the feedstock producers who purchased cottonseed meal from Dragoni (Interview, 25 November 2021). It took Mr. M, the private agribusiness investor almost 2 years to acquire an 8-acre land further down the Morogoro Road in Dar es Salaam. At the beginning of 2021, Chakula cha Kuku started to develop its processing plants and by the time of my visit in November of the same year, it was in operation and produced 2,000 tons of feed in ready packages to be delivered to local animal raising farms and animal feed shops every month. Chakula cha Kuku was facing the same key challenge as Dragoni in that the procurement of raw agricultural materials was unstable and far below processing capacity. In 2022, Mr. M started to negotiate with some established commercial farms, including the Morogoro Farm, to see if they would be interested in collaborating and supplying the crops (e.g. soybeans) directly to his factory (Interview, 9 August 2022).

5. Discussion: Varieties of Chinese investors meet land tenure institutions

This paper examines case studies of different types of Chinese investors operating on private land in Zambia and government land in Tanzania. Findings reveal that all three investor types were present in Zambia's agricultural sector, where they collectively invested nearly five times more in farm projects than their counterparts in Tanzania. By tracing firm-level decision-making processes, land acquisition strategies, and landholding practices, the findings confirm that investment drivers and objectives vary across investor types. Additionally, their local responses are shaped not only by host state land tenure rules but also by China's domestic political economy.

Case studies show that two distinct subtypes of cooperative competitors invested in farmland in Zambia and Tanzania: agricultural firms driven by resource- and market-seeking strategies in the 1990s and early 2000, including central and provincial state farms; and SOEngs in the 2010s who were seeking spatio-temporal fixes for domestic over-accumulation in China. For example, CSFAC and JPSFAC jointly invested in their first overseas commercial farm, Friendship Farm in Zambia, in response to the 'Two Resources, Two Markets' national strategy following painful SOE reforms. Meanwhile, CSFAC's investment in Morogoro Farm in Tanzania was driven by market potential and the strategic importance of sisal fibre. In contrast, SOEng Po and SOEng Ha expanded into Zambia and Tanzania, respectively, to pursue higher returns in the construction sector, responding to declining domestic infrastructure demand and shrinking profit margins for SOEngs (Zajontz, 2022). The first subtype of state agribusiness groups has been widely documented in Guinea, Mali, Mauritania (D. A. Bräutigam & Tang, 2009), Mozambique (Tang, 2020, p.123), Ghana (Amanor & Chichava, 2016), and Zimbabwe (Gu et al., 2016). However, less is known about the second subtype of Chinese infrastructural capital investing in African agriculture, which this paper provides fresh empirical evidence for. Furthermore, the contrast between the two subtypes reinforces the concept of 'bounded pluralism' in Chinese state interests, showing that state objectives evolve rather than following a singular strategic logic (Breslin, 2021).

Upon entering Zambia and Tanzania, Chinese SOEs adapted to land institutional arrangements to advance both commercial interests and managerial ambitions. In Zambia's private leasehold system, state farms bought and sold farmland freely, operating like profit-driven commercial actors while remaining aligned with national 'going out' and 'agricultural going out' strategies. For instance, 'the vegetable basket project of Lusaka,' was launched partly to advance JPSFAC senior managers, mirroring similar practices by Chinese agribusiness SOEs in Brazil (Oliveira, 2017). Conversely, in Tanzania, CSFAC's approach to land relations with neighbouring communities (e.g. P Village near Morogoro Farm) demonstrated a strategic awareness of the need to appear as a responsible investor. This pattern aligns with corporate social responsibility strategies used by Chinese SOEs across sectors and elsewhere, such as in construction sector in Kenya, mining sector in Zambia, energy sector in South Sudan, and communication sector in Ethiopia (Fei, 2024a). The case of Ardhi Farm, developed by SOEng Ha, illustrates the precarious landholdings of foreign investors on government land, challenging narratives of Chinese 'land grabs' in weak African states (Margulis & Porter, 2013; Sassen, 2013). These firm-level practices reflect 'directed improvisation' (Ang, 2017), as investors strategically manoeuvre within local institutional constraints.

The flying geese chose different business models when they faced contrasting land institutions in Tanzania and Zambia. In both host states, flying geese were driven out of China due to ferocious domestic competition, overcapacity, and rising labour costs (Fei, 2024b; Gu, 2011). For example, Dragoni was actively 'pushed' out through organized business trips by the provincial Department of Commerce, which coincided with the efforts of coastal provinces to relocate labour-intensive manufacturing firms in the process of economic restructuring (Fei et al., 2023; Shen, 2015). After arrival, land acquisition challenges shaped their investment trajectories. In Tanzania, Dragoni and Chakula cha Kuku struggled to acquire small land plots for processing plants. Due to unreliable supplies from smallholder farmers, Dragoni considered investing in a cotton plantation but failed to secure farmland near Lake Victoria. Chakula cha Kuku, instead, began negotiating with established commercial farms for direct crop supply (soybean). However, in Zambia, private land was readily accessible, allowing Cinunshi to purchase a 2500-hectare farm near Lake Kariba for self-sufficient agroprocessing. Cinunshi initially explored Tanzania but ultimately chose Zambia due to its availability of large-scale plantations. Without

[17] In Tanzania, no trading directly between smallholders and processing factories or export companies is permitted for cotton, along with certain other agricultural products. Therefore, cottonseed was procured from layers of middlemen (e.g. agricultural marketing co-operatives and cotton associations) and cotton ginneries, from the far east end to the very west end of Lake Victoria.

[18] Mr. J emphasized that large-scale agriculture can be very profitable, such as Unilever and its tea plantations in Mufindi, but that it is extremely unlikely to find any large-scale fertile land with good water resources *now* in Tanzania. The first tea experiment in Tanzania was planted by German settlers in 1904. In 1940 the Tanganyika Tea Company (a subsidiary of Brooke Bond Africa Ltd) leased all German tea estates in Tanganyika (Carr et al., 1992). Unilever acquired Brook Bond in 1984. Therefore, the land lease of tea plantations that Unilever has today in Tanzania was originated from German colonial government and subsequently upheld by British colonial government and independent government.

access to Chinese state support, flying geese firms relied entirely on their own resources to navigate and improvise in host states. Their presence accelerated the coevolution of local industries and markets, forged upstream and downstream linkages, and contributed to the host country industrialization (Tang, 2021).

Footloose opportunists purchased twelve medium- to large-scale farmland in Zambia. Strikingly, though two-thirds of these projects were undeveloped for years, the land tenure remained secure for the investors. Thus, private land in Zambia was treated as a safe asset to invest in through flexible capital. Such a phenomenon has been observed more commonly in developed countries (Rithmire, 2022). As predicted, footloose opportunists, who are bent on short-term asset speculative profit-seeking, were deterred by the restrictive land access and insecure landholding in Tanzania. Instead, they were found in illicit gold mining activities in Nyamahuna (Shangwe, 2017), and illegal wildlife trade, including the conviction of a Chinese national with ivory trafficking to 15 years in prison (Alden & Harvey, 2021). The low interest in farmland acquisition by footloose opportunists in Tanzania challenges the 'Chinese land grabs' view, especially the one that sees African land institutions as weak and unable to self-govern (Anseeuw et al., 2012; Arezki et al., 2015; Cotula, 2012). Moreover, case studies of the productive footloose opportunists in Zambia contract the literature's prediction that flexible capital *always* has negative impacts in the host state (Calabrese & Wang, 2023). Instead, case studies reveal more nuanced variations among Chinese flexible capital investors and their local improvisation strategies.

6. Conclusion

As China's global integration deepens, simplified and biased portrayals of Chinese state capitalism and agricultural expansion—such as narratives of Chinese land grabs—are likely to persist.[19] To counter these framings, more research is needed to capture 'individual-level decision-making, sub-national power dynamics, and the material consequences and political histories of the types of activities Chinese investors engage (J. Lu, 2021, p. 435).' This paper shows how different types of Chinese investors—cooperative competitors, flying geese, and footloose opportunists—navigate the contrasting land tenure systems in Tanzania and Zambia's agricultural sectors. I argue that Chinese agricultural investors pursue distinct investment drivers and objectives and that their land acquisition and holding patterns are co-determined by both firm-level agency and host-state institutional constraints. While agriculture presents low entry barriers and accommodates a wide range of investment scales and sub-sectors, the findings offer insights that extend beyond agriculture, illuminating the strategies and local adaptations of diverse Chinese investors across industries and geographies.

By disaggregating Chinese investors, this paper opens the 'black box' of Chinese firms operating overseas, highlighting how their imperatives and resources shape their manoeuvres and improvisations within host-state institutional constraints. The typology advanced in this paper enables a nuanced analysis of the agency of Chinese overseas commercial actors in the structural context of Chinese state capitalism (Huang & Lesutis, 2023). Thus, we can better unpack the complex relations between the Chinese state and its overseas business in real-time and in specific spaces (Gu et al., 2016). Additionally, the study's focus on bounded improvisation underscores the institutional constraints of recipient states, complementing existing research on host-state influence in foreign investments (Calabrese & Cao, 2021; Lim et al., 2021). My approach is unique from existing studies that focus on either a single type of investor (J. Lu, 2022; Xu, 2022) or different type of investors but each type in a different sector (Calabrese & Wang, 2023; Fei, 2020). My rich empirical materials enable insights into the investment decision-making process from cross-country comparisons of three types of Chinese investors in the agricultural sector.

Future research could explore the embedded networks of Chinese investors, both within the same 'type' and across investor 'types.' Scholars have long emphasized the role of local networks in helping Chinese private investors navigate African markets without formal institutional support (Cooke & Lin, 2012). These studies have developed from early observations of enclave Chinese societies in Africa (Cissé, 2013), the kin and social networks among Chinese businesspeople (Tang, 2020, p. 162) to the gradual integration of Chinese migrants and business networks in Africa (Mohan & Tan-Mullins, 2009). Such work stresses the interplay between African civil society and Chinese firms (Mohan et al., 2021), social and political outreach by proactive Chinese associations in support of private companies and immigrants abroad (H. Li & Shi, 2019), and China's security presence in major infrastructure projects and African transport corridors (Gambino, 2022). The typology of Chinese investors developed in this paper offers a new framework for analysing Chinese business networks across firm types and industries, not only in Africa but also in other regions where Chinese investors adapt to diverse institutional environments.

CRediT authorship contribution statement

Yuezhou Yang: Writing – review & editing, Writing – original draft, Project administration, Methodology, Investigation, Funding acquisition, Formal analysis, Data curation, Conceptualization.

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Declaration of competing interest

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[19] Recent studies of local perception of Chinese presence in Africa started to differentiate the various modes of engagements –trade, investment, and aid, and found positive perceptions of Chinese investments among African citizens (Morgan, 2019). However, current literature still does not make clear distinctions between different types of Chinese investors. Close reading of the existing findings suggest that strong negative perceptions of China in Mozambique were associated with opportunistic, even predatory, behaviour of Chinese investors, such as illegal cutting and export of timber (Nassanga & Makara, 2016). These actors are likely to fit in the conceptualization of footloose opportunists. Whist highly ranked positive perceptions of China were linked to transportation infrastructure development in Nigeria (Imanche et al., 2021) and energy infrastructure delivery in 32 African countries (Nedopil & Yue, 2024), which are likely to be constructed by cooperative competitors. Relatively positive perceptions of China were correlated with manufacturing projects (McCauley et al., 2022), which are likely to be invested by flying geese. Future research could employ the typology to disaggregate Chinese investments and explore more insights into public opinions of different types of investors and their local responses.

Data availability

Data will be made available on request.

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