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Finance, infrastructure and urban capital: the political economy of African 'gap-filling'

Tom Goodfellow, University of Sheffield

Abstract

Financial flows into Africa are being reoriented through the pervasive discourse of the 'infrastructure gap'. I argue that the generation of new infrastructures identified as 'alternative assets' by global finance is also creating landscapes of opportunity for urban capital accumulation by more locally-embedded actors. Thus, as international financial flows are becoming 'infrastructuralized', domestic capital is increasingly 'real-estatized'. The conceptualization of African urban economies in terms of *deficits* has obscured the extent to which they are also characterised by *surfeits,* including of certain kinds of property development and speculation, with important implications for the politics of urban accumulation, dispossession and violence.

Introduction

Recent calls to pay more attention to the nature of capitalism in Africa (Wiegratz 2018) come at a time when global finance for development is being re-engineered at the global scale. This cannot be ignored by those interested in the dynamics of capitalism around the world. Not only do new financial models and flows offer enticing vistas of integration into the global economy – for better or worse – but in the specific places they suck in, cannibalise, bypass and ignore, they generate new forms of investment, speculation and expulsion (Sassen 2014), and along with this new kinds of politics.

This article considers the operations of capital in Africa in the context of these new financial flows, particularly as they come to permeate the continent's hard infrastructure. While efforts over successive decades to analyse 'African capitalism' have often focused on relations of production and labour, one line of scholarship has highlighted the limited relevance of such relations in Africa. Two decades ago, Saul and Leys'(1999) argued that in Africa 'there is some capital but not a lot of capitalism', because social relations are predominantly not capitalist on the continent. Despite the fact that some capital finds ample profitable opportunities, they suggest that the continent has not been exploited (in a Marxian sense) *enough* by capital to create the levels of productive employment that would generate sufficient surplus value to spur a deepening of capitalism internally (ibid: 17). To a significant extent this is a legacy of active efforts by colonial regimes to prevent an indigenous capitalist class form emerging, both by limiting farmers' capacity to extract a surplus from their produce and by discouraging African-led manufacturing (Brett 1973).

These debates still resonate today, notwithstanding the huge diversity of social and economic formations on the continent. Chitonge notes that whether you find much capitalism in Africa depends how you define it and which aspects you are interested in; despite few capitalist relations reminiscent of the Western European historical paradigm, there is plenty of capitalist investment and surplus extraction, thriving particularly through various forms of uneven geographical development (Chitonge 2018). We gain particular insights into capitalist activity in Africa by looking not at wage relations but at the 'operations of capital' (Mezzadra and Neilson 2015): modes of accumulation, the penetration and circumvention of particular investment arenas by global finance, and the structural power behind different kinds of capital as they land in particular sites in Africa.[i] Moreover, if it is the nexus between extraction and logistics that often defines the operations of capital in the contemporary world (ibid), this would certainly be true in much of Africa. While many African societies may not be very capitalist in their social structures, they are therefore certainly part of global capitalism. One salient way in which international capital penetrates many African countries today is through the varied forms of international finance that touch down on the continent in the form of foreign aid, commercial loans, foreign direct investment and other slippery, liminal forms of finance that are difficult to classify. These forms of finance are increasingly geared towards addressing a specific set of lacunae associated with Africa's underdevelopment.

With this in mind, this article advances three interlinked arguments. First is that the operations of capital in much of Africa are being shaped by the identification of specific 'gaps' by a range of global actors. From the outside, capitalism in Africa is discursively constructed as being held back by *absences* and *spaces* that need filling. Pre-eminent among these is the 'infrastructure gap', though gaps concerning productivity, housing and finance intersect with this in undertheorized ways. The local consequences of this financial attention to the 'infrastructure gap' in Africa, particularly in cities where longstanding 'popular economies' (Simone 2019) have evolved around existing gaps, demand much greater crucial scrutiny.

Second and related, the article forwards an argument about how the international financial processes associated with the 'infrastructure gap' affect the political economy of domestic, non-financialized investment. I argue that we see two contemporary trends regarding how investment and fixed capital formation are coalescing in African territories: while on the one hand international financial flows are increasingly *infrastructuralized*, on the other, domestic capital is *real-estatized*. This interpretation turns the tables on the current preoccupation with the 'financialization of everything', which can obscure some of the dynamics of capital at ground level. International financial actors are indeed reimagining their activities through the lens of African infrastructure, but important aspects of urban economies remain beyond the scope of financialization. Urban economies are particularly significant here because cities are the nodes that animate these infrastructural connectors; indeed, consultants advising on infrastructure such as McKinsey now argue against the notion of 'emerging markets' and urge investors to think instead in terms of cities and the linkages between them (Hildyard 2016: 61). This speaks to Rossi's (2017:2) argument that in our urban age 'cities are no longer viewed merely in relation to but within capitalism, as its constitutive element'. Yet unlike in many parts of the world where urban land and housing are themselves becoming financialized, I argue that in much of Africa the real estate boom needs to be understood primarily in relation to the operations of domestic, non-financial capital.

This leads to the third part of the argument, which is that these processes intersect to create a particular kind of domestic politics through the urban land rent streams associated with intensive domestic real estate investment. While global investors are still relatively uninterested or unable to engage in real estate investment on a large scale, the opportunities are ripe for domestic and diasporic investors with locally-attuned 'cognitive capital' – defined as particular accumulation of knowledge, information and mental skills (Caragliu and Nijkamp 2014; Rossi 2017). As these actors seek out their own 'gaps' in which to pour capital, a class of urban rentiers solidifies which through either land ownership or real estate development is positioned to reap windfalls from the new infrastructures, cementing their centrality in national political settlements.

Through these connections between internationally-financed infrastructure and domestically-financed real estate, the global infrastructure 'game' is shaping the terms for domestic capital and its operations around the edges and in the cracks of these new infrastructures. There has been little attention so far to what the global infrastructure agenda omits and occludes – but perhaps even more significantly for urban development, what it actually stimulates (intentionally or unintentionally) on the ground, and who benefits from this. The increased magnetism of urban property as the most appealing vehicle for both short and long-term investment by local and diasporic actors – what I term the real-estatization of domestic urban capital – is the other side of the coin of global financial flows into infrastructure.

This article is based partly on an analysis of existing literature on infrastructure finance, real estate investment in Africa and urban political trends on the continent, as well as analysis of relevant policy documents and discourses. However, it is also informed by a two-year ESRC project on how African cities are bring reshaped by new forms of finance and assistance in a multi-polar world.[ii] Though the contribution of this article is primarily to conceptual debates rather than empirical knowledge, the experience of the two project case studies, Ethiopia and Uganda (as well as research experiences in Lagos, Kigali, and Dar es Salaam) sit beneath the surface as important influences on the argument.

The 'gap' discourse and capital in Africa

Of all the 'gaps' currently cited in relation to African development, the most extensively attended to is the 'infrastructure gap', which is variously defined as 'enormous' (Foresight Africa 2016), 'yawning' (ECN 2015) and 'staggering' (World Bank 2010). The realities of limited infrastructure on the continent, particularly its least developed areas, are indisputable. Most striking is how low-income sub-Saharan countries diverge even from other low-income countries, apparently by all key infrastructure measures, and by significant margins. Paved road density in low-income sub-Saharan Africa is less than 25% of that of other low income countries, and electricity generation capacity only 11% (Addison et al: 2017: 33). This does not mean that there are not substantial infrastructures in Africa; but much of what there is does not amount to infrastructure 'as we know it' – and certainly is of little interest to global finance (Hildyard 2016). The functions of infrastructure are in many cities constituted by the highly decentralised, incremental forms which evolve when centralised and integrated trunk infrastructures are exclusionary or absent – forms which in themselves have spawned a burgeoning critical literature (See for example Mbembe and Nuttal 2004; Simone 2004; Silver 2014).

Even if we accept the well-evidenced proposition that large-scale infrastructure deficits pose major obstacles to economic growth, the widespread acceptance that Africa now possesses a quantifiable 'gap' is curious. Statements such as 'Closing Africa's infrastructure gap will require around US$93 billion a year' (Newman et al 2016: 263) abound. This is based on a World Bank report published shortly after the global financial crisis (GFC) – a text that refers to 'gaps' almost 200 times. Moreover, by 2018, new calculations had increased this to $130-$170 billion per year (ADB 2018). Instead of annual cost estimates, some organisations tout absolute figures benchmarked against the SDGs; for example, the G20's global infrastructure hub reports that just 10 African countries face an infrastructure gap worth $1trillion (Bavier 2018).

Such figures are mostly based on sound calculations (if occasionally with quite arbitrary purposes such as raising household electrification rates by 10%). But they have a tendency to ossify, regardless of rapidly evolving land values and technologies, and bear little obvious relation to infrastructural experiences on the ground or decisions about how to embed infrastructure in broader development planning. Once 'out there', the figures seem to become accepted orthodoxy with little further questioning of who experiences it as a gap, by what standards it is determined and what influence it exerts on financial actors and policymakers. It is increasingly apparent that the gap identified is not a shortfall in funding needed to ensure that basic services are provided to all people but a gap in relation to infrastructure considered strategically important for financial markets; i.e. infrastructure that offers the potential for capital to expand itself through various forms of revenue generation and public-private risk sharing, explored below (Hildyard 2016; Whiteside 2019).

Infrastructure, though increasingly pre-eminent, is not the only gap highlighted in relation to Africa's challenges. While that gap largely vanished from the international agenda for several decades before re-emerging turbo-charged in the 2000s, the idea of a gap in productivity between Africa and other continents been constant since the mid/late twentieth century. In addition to longstanding concerns about agricultural productivity, a renewed interest in structural transformation is shining a light on non-agricultural sectors and the low levels of productivity in industry. Significantly, the 'productivity gap' is increasingly linked to the infrastructure gap, with the World Bank estimating that the latter impacts the former by as much as 40% (ECN 2015: 13).

Also important is to note that the discourse (and reality) of productivity gaps generates disincentives for investors, particularly regarding manufacturing investment. Notwithstanding recent increases into manufacturing FDI in Africa, led primarily by China (UN-HABITAT 2018), these disincentives are a particular issue for domestic investors, who are often disinclined to invest in industry because of the low profits associated with low productivity, the ferociousness of international competition, and limited experience due to the stunting of manufacturing by colonialism and structural adjustment (Mkandawire 2005; Gray and Whitfield 2014; Whitfield et al 2015). Thus even as certain sub-Saharan African states grow economically, those who deploy capital domestically are often more inclined to invest in sectors such as real estate, where profits are generated not from the exploitation of labour but from increases in land values and from the persistence of another key gap – the 'housing gap'.

The idea of a housing gap is not usually considered central to the problematic of Africa's capitalist trajectories, instead being associated with a poverty-reduction agenda. Yet it is central, both because of the contribution of poor and poorly-located housing to low productivity, and because of the premium placed on real estate both economically and culturally and how this affects the broader economy. There is little doubt that the provision of housing on a large scale by either the state or capitalist firms is severely limited in most African states.[iii] Historically, countries undergoing capitalist transformation found profitable ways to address housing shortages, even if in the form of mass-constructed workers' tenements such as those immortalized by Engels (1845) which despite their (often horrifying) shortcomings served the needs of industrial transition. Yet in most African countries, formal housing providers and government agencies combined supply at most a quarter of housing demand (World Bank 2010); in many countries it is far lower.

Despite concerns being regularly voiced about the housing gap, compared to the infrastructure gap it does not lend itself so easily to quantification in dollars. The number of housing units needed in a given country is frequently calculated, but housing differs from infrastructure in that it is not only composed of units but units of *infinitely variable value,* while infrastructure is increasingly associated with standardization (Schindler and Marvin 2018). Housing, unlike a pipe or cable, is not just a physical asset but a powerful idea, a cultural symbol, and (usually) a private good. There are only certain forms of housing from which substantial profits can be achieved in low-income contexts where materials and logistics are expensive. To invest in housing or private (mortgage) debt is particularly fraught with difficulty when those in need of it are mostly poor and precariously employed. Unlike during industrial capitalism in Europe, the link between housing and industrial productivity is largely missing; few organizations are willing or able to internalize the overall costs (and thereby reap the profits) of investing in housing and industry concurrently. Thus, while housing in Africa attracts plenty of finance, it only attracts certain kinds – most of which are domestic, unpredictable and operate over long time horizons, hence doing little to address the overall 'gap' in housing affordable to the majority (Brueckner and Lall 2015; Goodfellow 2017a) .

The three gaps identified above – infrastructure, productivity, and housing – are conditioned by the demographic shift that Africa is undergoing in the form of urbanisation, and the question of what kinds of urban economies thrive in Africa is therefore linked to how capital attempts to 'plug' these gaps. As currently conceived, the infrastructure gap in particular becomes virtually inseparable from a fourth gap: the finance gap. Of the overall annual 'infrastructure gap' of $130–170bn, the 'infrastructure finance gap' (i.e. the part of the gap that requires additional, as-yet-unsourced finance) has been estimated at $68–$108bn (ADB 2018: 63). After decades in which an emphasis on human capital, microfinance and the fine-tuning of institutions dominated development policy, Big Finance is back in the frame as one of the main perceived needs of African countries. Moreover, the identification of infrastructure as the most measurable and profitable of Africa's gaps is shaping the trajectory of international finance on the continent, fuelling an 'infrastructure scramble' (Kanai and Schindler 2018).

A significant change since Saul and Leys' (1999) analysis is therefore that the profitable opportunities that capital identifies in Africa have moved beyond oil, natural gas and mineral opportunities alone. These resource-based opportunities are now supplemented by a range of opportunities linked to infrastructure. Likewise, Ferguson's famous argument that capital 'hops' over 'unusable Africa', alighting only on mineral-rich enclaves, needs revision: it is not only mineral enclaves that can exert a strong pull on global capital flows; so too does infrastructure. This shift also unsettles Arrighi and Saul's argument from a half-century ago that the surplus extracted by capital from Africa is largely used for consumer goods rather than investment in capital goods (Arrighi and Saul 1968). In fact, the production of fixed capital is burgeoning in Africa, and six of the top 10 countries globally in terms of growth in gross fixed capital formation in 2017 were in Africa (World Bank 2019).

Because infrastructure lends itself relatively easily to quantification as a *financial* gap, this helps to underscore potential profitability, with infrastructure projects presented as offering returns on investment of 30%-120% (World Bank 2010: 53). However, given the way in which Africa's 'infrastructure gap' is discursively constructed and targeted, it is not enough to say that infrastructure on the continent is being financialized, as if it were just sitting there waiting to become subject to new financial interventions. Rather, finance has been repurposed and made to 'think differently' in order to perceive infrastructure anew as an asset class and prise open the doors to the investment Narnia on the other side of the 'gap'. It has tilted towards infrastructure in pursuit of new opportunities underpinned by genuine, concrete assets after the shock of the financial crisis (O'Neill 2019). The multitude of dedicated infrastructure funds appearing in since the 2000s, investing in both equity and debt and numbering over 450 (Hildyard 2016: p. 43), is testament to this. In an example of the kind of 'metamorphosis' of capital identified by Piketty (2014), it may therefore be as important to note that international finance is becoming infrastructuralized: in other words, finance is reorienting itself towards infrastructure as much as the other way around.

The reorientation of global finance towards African infrastructure

The sea change under way in how global finance interacts with African infrastructure can be linked to three significant developments over recent decades. The first is the rise of China. Much has been written on the role of Chinese finance in Africa.[iv] I will not rehearse those debates here, but the fact that China accounts for over 30% of the total value of infrastructure projects in Africa, outstripping the combined infrastructure loans from the World Bank, cannot be ignored (Alves 2013; Gharib 2013). China's role is particularly significant in placing infrastructure at the heart of a strategy to combine financial returns and the export of excess capacity with geopolitical benefits. OECD development finance institutions have not been inattentive to the long-term implications of this, and the stakes were raised further with the unveiling of China's Belt and Road Initiative. Recent moves by the US to engage much more in infrastructure financing on the continent can be seen as a response, or even as aping China's approach (Tremann 2019).

The second key factor is the GFC and its aftermath. Perhaps only a decade later has the means by which finance has sought to re-establish itself become fully evident – though as early as 2009 the World Bank argued that 'the global financial crisis has only made infrastructure [in Africa] more relevant.' (World Bank 2010: 15). The shifting orientation of finance towards the global South in response to the crisis is part of a more general quest among financial actors to identify, map and securitize new asset classes given diminishing returns on conventional assets (Hildyard 2016; Rodriguez and Aalbers 2017; Griffiths and Romero 2018; Whiteside 2019). By 2008 it was already apparent that the private financing of infrastructure 'was re-emerging in the developed world after four decades of mainly public sector financing' (Torrance 2008), and this trajectory has widened to encompass countries that until recently were viewed primarily as aid recipients rather than infrastructural investment opportunities. Post-crisis, major finance industry actors from McKinsey to Blackrock pushed the idea of the 'infrastructure gap' hard, enabling a clamour of assertions that the only way to fill it was through large-scale commercialised urban infrastructure projects (Whiteside 2019: 1478).

Meanwhile, infrastructure was also rising up the agenda of foreign aid donors as a development need; after a steady decline from the 1970s, it was in the late 2000s that ODA for economic infrastructure in Africa rose again as a share of total ODA. Overall aid from OECD DAC countries for economic infrastructure more than trebled from $7.2bn in 2003 to $23.3bn in 2015, with an especially sharp increase after the GFC (OECD 2019). This shift dovetailed with the post-crisis quest by global private finance to discover new investment horizons. The third factor is thus the global development agenda that eventually cohered around the sustainable development goals, and following this the Addis Ababa Action Agenda (AAAA) on financing them. Once unveiled, the SDGs rapidly generated excitement about the investment vistas unveiled by this sprawling list of targets. The AAAA sees a key role of international public finance as being to leverage private resources and create 'blended finance instruments' such as PPPs in order to 'lower investment-specific risks and incentivize additional private sector finance across key development sectors.' (AAAA 2015: 24-25). Indeed, the PPP becomes an especially significant vehicle in global South, which is both the primary locus of the global 'infrastructure gap' and also characterised by suppressed effective demand, necessitating an enhanced role for the state (supported by donors) in making infrastructure projects profitable for their private partners (Whiteside 2019).

This marks a substantial shift from the mainly public financing of the MDGs, with a primary purpose of ODA now being to 'de-risk investment' in order to 'transform billions to trillions' (Mawdesley 2018). Evidently, then, large infrastructure investments in low-income countries are not intrinsically appealing, requiring public resources to act as midwife. One consequence of this is that 'institutional arrangements bearing on infrastructure provision are reconfigured to facilitate [financial investors'] entry into the sector' (Waeyenberge and Bayliss (2017: 578). While initially focused on 'economic infrastructure' (e.g. utilities, ports, roads and rail), in some parts of the global South international private finance is also turning towards resource infrastructure (such as oil and gas facilities) and social infrastructure (such as hospitals and schools) (Hildyard 2016: 41).

These ideas are being driven forward by the G20's Global Infrastructure Hub (GIH), which has developed a 'roadmap to infrastructure as an asset class', emphasising the attractiveness of infrastructure investments due to their 'time horizons, synthetic inflation hedge' and 'relatively high expected yields' (OECD 2018). Development banks implore pension funds and other major institutional investors to ramp up their infrastructure portfolios, and according to the GIH, 90% of such investors plan to increase their asset allocation in this sector (OECD 2018). In 2015, the CEO of Old Mutual Alternative Investments declared 'alternative assets' (among which infrastructure is increasingly pre-eminent) to be the fastest-growing element of the asset management industry, worth around $13 trillion globally by 2020, with the African infrastructure market in particular 'becoming increasingly attractive to global investors' (Van Wyngaardt 2015). Although private infrastructure investment has actually fallen in recent years at the global level (Griffiths and Romero 2018), some sources claim there was a 300% increase in private-sector investment flows into sub-Saharan infrastructure in the period 2010-13 (ECN 2015: 17).

Africa thus shines brighter than any other region as a potential infrastructure investment Shangri-La: according to Preqin, a financial intelligence firm specialising in 'alternative assets', infrastructure funds typically target average net returns of 15.8% (12% for developed and 19.3% for developing markets), but returns in Africa are expected to hit 30% (Hildyard 2016: 49-50). In part this is because willing investors are still scarce given widespread currency risks, resulting in bond yields commonly over 10% and as high as 16-25% (Furness 2018). However, the fact that African governments have to pay more to borrow remains mysterious: Olabisi and Stein (2015: 88-89) find an unexplained "Africa Premium" of about 2.9% points after controlling for relevant factors including period of issue, credit ratings of issuers and their macroeconomic fundamentals. For investors, the use of such instruments as 'minimum revenue guarantees', 'take or pay contracts' and 'stabilisation clauses' inserted into PPP contracts also help to guarantee high rates of profit (Hildyard 2016: 33-38).

These efforts to 'de-risk' private investment simply mean that significant risk and cost is transferred to the public purse (Griffiths and Romero 2018: 4). The G20's proposals are particularly unsuitable for low-income countries where the only likely investments will be in the most profitable projects, which are also the least urgent (ibid). But aside from the inherent problems with this model, there are also important questions about the kinds of activity it stimulates beyond the infrastructural functionality itself, particularly in terms of who is well-positioned to maximise local benefits from this infrastructure bonanza. Domestic private finance in Africa is not much involved in infrastructure, funding only 14.7% of projects overall (Deloitte 2018: 45). This does not, however, mean that domestic actors fail to capitalise on externally-financed infrastructural investments. Indeed, while international finance lurches further towards its African infrastructural horizons, opportunities proliferate for domestic capital to fill new spaces opened up by that infrastructure, or from the mere *promise* of infrastructure (Anand et al 2018).

From global infrastructure to local real estate

The obsession with gaps depicts African economies as a series of absences, as if they are simply places in which not much is going on economically. This 'gap thinking' obscures much of what is actually happening and the extent to which economic activity on the continent might involve *surfeits* as well as deficits. Though true that African countries on average have less large-scale infrastructure, formal housing and FDI than other world regions, these absences create enormous opportunities for some people, particularly domestic investors and entrepreneurs with local knowledge. Moreover, the surge in major infrastructure provision – both actual and expected – generates a raft of new interests to be seized and contested among domestic and diasporic gap-fillers, exploiting the new fissures opened up by new infrastructure.

One of the most significant ways in which the pivoting of global finance towards infrastructure impacts on local activity is through its impact on land values and real estate. Investments in energy and other basic services can transform land values in situations where much land was previously underserviced, but the effect is most starkly evident in relation to transport infrastructure. This, of course, is often no accident; the model of 'transport-oriented development' is in part predicated on the impacts of transport infrastructure on land values that can then be recaptured by government (Suzuki et al 2015). But the impacts on land value often extend far beyond anything planned in advance, with forms of speculation, changing land use and unplanned development rapidly proliferating (Enns 2018). Even as the international financing of infrastructure steps up to a new level, much of this speculation and development is domestically-driven.

Substantial attention has been devoted to the financialization of real estate as international corporate finance firms expand their activities in this sector (Rolnik 2013; Aalbers 2016; Rodriguez and Aalbers 2017). However, this is not what is happening in many parts of Africa, where the majority of investment in real estate (residential and commercial) is commonly from domestic sources, diaspora, and migrants within the continent.[v] This is not to say that financialization of real estate is absent in Africa; there are Real Estate Investment Trusts appearing in countries such as South Africa, Nigeria, and Kenya, but this is not the norm and available literature suggests that even these are not very successful (Nurick et al 2018). Indeed, even as the construction and real estate sectors boom in sub-Saharan Africa, growing the fastest of any region *globally,* very little foreign investment is at play in real estate (Brueckner and Lall 2015; Van Gills 2016). The fact that Deloitte's 2019 Commercial Real Estate Outlook report does not even mention Africa once, despite mentioning prospects in all other major world regions, would appear to support this (Deloitte 2019). Africa, it seems, is still on a global 'finance periphery' when it comes to real estate, despite its deep integration into the world economy.

There are multiple reasons why African real estate has thus far experienced very limited financialization. As Rodriquez and Aalbers (2017) point out, in any setting there are specific underlying mechanisms (such as institutional change, cultural shifts, and power relations) that enable capital to morph into housing wealth. How these mechanisms work is not generally well understood by foreign investors who might potentially invest in African real estate. The extent of locally-attuned 'cognitive capital' required to make real estate investments work is substantial: indeed, it is time that African popular economies were more widely recognised as 'knowledge intensive', a term usually reserved for the likes of Silicon Valley. For example, in a number of West African countries including Nigeria and Ghana, the complexity of traditional and quasi-traditional claims to land involves major additional costs and risks (Gough and Yankson 2000; Owusu 2008; Agboola et al 2017). In a very different context such as urban Tanzania, property developers emphasised the specific socio-cultural logics driving high-end property investment even in context of plummeting demand.[vi]

Sometimes, meanwhile, there are obvious formal impediments to property investment; for example in Ethiopia, until recently foreigners were not allowed to invest in real estate except in certain kinds of joint venture (Goodfellow 2017a), and even Chinese investors who venture into this sector emphasize that it has not been profitable for them.[vii] More generally, the fact that certain Chinese-financed real estate projects are visible and distinctive, along with the more general surge in Chinese FDI into Africa, often creates the impression that China is diving into widespread real estate investment on the continent. In fact, its real estate FDI is minimal to non-existent outside of a handful of countries such as Kenya and South Africa, and even there this pales in comparison to its FDI in other sectors (UN-HABITAT 2018: 117-120). There is also some evidence that although foreign real estate investment is attracted to systems with moderate corruption (Salem and Baum 2016), this effect reverses in some African countries where corruption is particularly high (Van Gills 2016).

Crucially, however, the fact that neither global corporate finance nor China is (yet) much interested in African property markets does not mean that nobody is. Rather, the steering of finance capital away from African Real estate by global calculative regimes that make it look too risky, like the JLL Global Real Estate Transparency Index, creates opportunities for domestic and diaspora investors. New infrastructure feeds into this: the operations of international finance capital in producing a new road (for example) does not mark the final plugging of a gap; rather it creates and renders visible new gaps, cracks and fissures around its edges in which other forms of capital are more willing and able to go. Thus opportunities for urban investment and land rent are generated. Since land rent is a social relation, it is bound up with localized institutions and customs (Haila 2016); hence it is rent stream that actors with the relevant cognitive capital and capacity to navigate local power relations are best-positioned to capture.

Africa's real estate boom thus differs from its infrastructure boom in terms of financing, but the two interlink in ways that have significant implications for domestic political economy. The infrastructuralization of international finance is feeding into the real-estatization of domestic capital, further increasing the significance of real estate as a source of wealth and power, and thus strengthening its capacity to drain capital away from industry and productive activities (Goodfellow 2017a). The funnelling of local capital towards real estate would be happening regardless of new trends in infrastructure finance, given the weak manufacturing base and 'productivity gap', along with low or non-existent property taxes. Yet the 'infrastructure scramble' exaggerates this trend, further increasing returns to real estate. Moreover, the promise of future infrastructure impels many people to build in anticipation of it (Owusu 2008), whether to benefit directly from value uplift or from the compensation when it is demolished to make way for the infrastructure – a very real strategy of some developers in places such as Uganda with relatively strong private property rights. [viii]

Amid all the interest in infrastructure as a global asset class, it therefore needs to be acknowledged that 'extraverted' infrastructure with international connectivity and extraction as its primary aim (Meagher 2016: Kanai and Schindler 2019) also has the important 'introverted' side effect of transforming the land along its path into an intensely speculative realm, often dominated by investment outside of international financialized channels. These processes can exacerbate the kinds of urban dispossession written about elsewhere in relation to African contexts (Gillespie 2016; Mbiba 2017), whereby urban enclosures, 'land grabs', public-private conversions and informal sector crackdowns are pervasive occurrences. However, these forms of accumulation are arguably distinct from both Marxian 'primitive accumulation' (in which workers are forcibly separated from their means of production) and from Harvey's (2003) 'accumulation by dispossession', which fixates on overaccumulated corporate capital in search of a 'spatial fix'. In fact, it is often not corporate capital seeking new returns that results in urban expulsions in Africa, but the capital of individuals (and sometimes the state) seeking to park resources and stake a claim to urban value extraction in an age where cities are increasingly seen as Africa's future.

These real estate investments are a form of accumulation, certainly; but whether they are truly *capitalist* accumulation is moot. Sometimes these investments yield little or no return, and the property is often not commodified fully (or at all). Whether urban real estate development in Africa amounts to 'capitalist accumulation' is therefore an empirical question. Much urban property sits idle; much is not completed (Yeboah 2003; Mercer 2017). The ostensible conversion of money capital into real estate does not *necessarily* result in either proletarianization or commodification, the two processes through which capital, in theory, expands (Bin 2017). Yet there are important reasons why people seek to accumulate capital in these ways, despite the uncertainty of capitalist profits. These may relate to the fact that such investments appear as the 'safest bet' relative to other options (Goodfellow 2017a), but also to the cultural significance of land and housing development (Gough and Yankson 2000; Mercer 2017).

Also significant is the opportunity to profit from the very uncertainty associated with property. Even where no profit is made from the property itself, the heightened disputes over tenure that arise in the land development process – particularly where expansion into peri-urban zones challenges 'customary' forms of tenure – can be lucrative. Thus *tenure insecurity is itself increasingly monetized* by forms of 'landguardism' and the assertion of 'traditional' and 'community' claims (Oteng-Ababio 2016; Agboola et al 2017; Ezeanah 2018). Thus, building on Haila's (2016) typology, while infrastructure is increasingly valorized to generate *derivative rent* for international financial actors, urban real estate primarily generates rents for domestic (if often absentee) actors through forms of *scarcity rent, extension rent* and *density rent* associated with hoarding, subdivision and vertical intensification – as well as what we might refer to as *insecurity rent.*

The emerging politics of the infrastructure/property nexus

Governments, meanwhile, seek to capitalise politically as well as economically on the monetary, cultural and symbolic value of infrastructurally-enhanced urban land and the property-related opportunities it offers. This echoes Shatkin's (2016) argument about 'the real estate turn' in Asia, through which ruling elites exploit urbanization processes in order to extend their own power. Buying the support of important constituencies (including potentially destabilizing opposition groups) by enabling them to join the festival of increased land values is an important strategy in the contemporary governance of urban areas in Africa. This involves a very different kind of politics from that which emerges from efforts to win and maintain the support of industrial capitalists, defined as people who invest in fixed capital and apply wage labour to it in order to produce goods or services at a profit. Forming political alliances with capitalists necessitates developing institutional structures that facilitate capitalist accumulation, access to technology to improve productivity, and adequate supplies of labour; but forming alliances with landholders and speculators involves different requirements – above all, easing their access to land and property and potentially weakening the regulations that govern how land and property are used and traded.

We cannot therefore fully understand operations of capital in Africa without attention to which groups of people exercise power over the economy, acknowledging that these forms and sources of power are often not those conventionally associated with capitalist economic relations. This is not to say that African societies are 'pre-capitalist', but to highlight that the productive interests classically associated with capitalism, and corporate shareholder interests associated with contemporary capitalism in the North, are not the most important interests in many African contexts. This is why, in his influential work on political settlements, Khan (2010; 2017) argues that political settlements in most developing countries are 'clientelist' rather than 'capitalist': power is largely structured in accordance with patron-client ties and non-capitalist forms of authority rather than capitalist class relations. Strategically important groups, whether elites with capacity to destabilise the regime or organised social groups with voting power and/or potential to mobilise major violence, need to be accommodated by governing regimes in ways that cannot be realised through capitalist institutions alone. This is why African governance is replete with informal institutions that enable key groups to garner predictable benefits, in order that a political settlement can be maintained (Gray and Whitfield 2014; Behuria et al 2017).

In the context of urban growth and the gradual shift towards urban-based economies, property plays an increasingly important part in this benefit distribution (Goodfellow 2018). However, when it comes to the real estate horizons emerging from the infrastructure agenda, the ways in which land and property are used in the allocation of benefits will unfold differently depending on who the powerful groups in society are, whether the extant formal institutions can be effectively used to allocate benefits to them, and how easily those rules can be changed. If official institutions cannot do the job of maintaining a political settlement then those benefits must be distributed informally, with implications for the urban landscape and the ability of different groups to access land and housing.

Two contrasting examples help to illustrate this. In Rwanda's capital Kigali, where the appearance of law-like, uncorrupt behaviour by governing elites is considered crucial for regime survival and where executive power is strong, you are likely to see formal rules pertaining to urban land regularly changing to accommodate land rent-based accumulation by a relatively small group of politically important actors. This limits informality, but creates delays and uncertainty that impede foreign investment, as well as resulting in an urban regulatory regime that is exclusionary to the majority. In Kampala, meanwhile, where a broader range of powerful groups requires accommodating and the legislature has been *relatively* able to exert some checks on the executive, changing laws is harder and it is more expedient to parcel out land informally, turning a blind eye to regulations. This hastens environmental degradation, but allows a greater range of people to benefit from accumulation through land and property (Goodfellow 2018).

Notwithstanding the divergences in management noted above, this broad shift across Africa whereby urban land and property are gaining a new political-economic importance engenders particular kinds of political practices, three of which are highlighted here. The first is that it bolsters the capacity for property-owning elites to use their power and influence to resist efforts to effectively tax property, with significant implications for the state's capacity to generate revenue and provide basic services and the kinds of local, unspectacular infrastructures on which urban lives depend (Monkam and Moore 2017; Goodfellow 2017b). Thus unlike in some of the developmental successes of East Asia, land rent in most African cities is only weakly 'fiscalised' (Haila 2016: 22). A politics of quietly facilitated speculation, alongside 'forbearance' in relation to tax and land use regulations (Holland 2016) therefore tends to prevail over the politics of services and fiscal accountability.

A second common consequence involves widespread dispossession of urban land, as it becomes increasingly prized as a site of value extraction through inflated land prices, with limited need for active value creation. Such dispossession is not only common under authoritarian regimes in which public land ownership and/or sweeping powers of compulsory acquisition facilitate massive urban renewal programmes, but also occurs in more democratic settings, especially where 'winner takes all' characterises the transfer of formal political power. Politically-induced urban displacement can become commonplace when opposition parties mobilize land-based grievances among their constituents and then feel impelled to redistribute as much land as possible once they gain power (LeBas 2013).

This trend also links to a third commonplace political consequence of real-estatization in urban economies, which is the propensity for increased land-based violence as a growing range of actors become involved in brokering, speculating, contesting, re-contesting, guarding and invading land and property – something starkly evident at the peri-urban interface of cities such as Accra, Lagos, Harare or Benin City. This is no small issue, with the daily lives of ordinary people attempting to build homes being commonly affected by horrific forms of violence (Oteng-Obabio 2016; Ezeanah 2018). A vital issue to consider is therefore how to avoid this intensifying further as new infrastructure boosts land values and further raises the stakes.

Concluding reflections

This article has argued that the role of capital in Africa – both global and local – should increasingly be understood through interrogating the ways in which finance capital is applied either to 'plug' or profit from a number of perceived gaps, and the consequences that his has for local investment. These gaps are often invoked as part of an explanation for a lack of capitalism in Africa, but it is time that they were instead seen integral to the operations of capital on the continent, even if this does not generate capitalist social relations (or capitalist political settlements) resembling the historical experience elsewhere. Three points – which might also be seen as agendas for research – are made in concluding the article.

A first relates to the need to consistently scrutinize the new infrastructure agenda and its associated discourses, practices and consequences. There is not yet evidence of a coherent vision either within the donor community, among international financial institutions or at the level of governments of how this infrastructure will benefit African societies other than by ameliorating logistical bottlenecks seen as impeding economic growth. This negative framing does not amount to a constructive vision for African socio-economic futures. This agenda also ignores what will actually be done with that infrastructure: who it might serve, what side effects it may have, how it can be subverted, what kind of organizations will ultimately finance it and what the implications of this are. We therefore need to question deterministic narratives of an infrastructure-led brighter future, particularly when emerging evidence on 'global infrastructures' in Africa suggests something quite different (Wiig and Silver 2019).

The second concluding note is that notwithstanding the importance of the labour question in African cities, we can draw insights by adapting Rossi's (2017) point that urban customs, forms of knowledge and intellectual capacities – in other words, cognitive capital – are as central to urban capitalist penetration as are wage relations. Rossi argues that the integration of cities into capitalism has always been contingent on particular configurations of financial power, entrepreneurialism, and cognitive capital. This is no less true in Africa today, though understanding how they come together requires attention to questions of scale and territory: crudely speaking, we might argue that in much of Africa financial power is foreign and based on external institutional forms, while cognitive capital is primarily domestic and rooted in local knowledge. These two elements of capitalism – (international) finance and (local) cognitive capital – are focusing on different types of 'gaps'. This marks a sharp contrast from the urban experience under industrial capitalism where they came together in the pursuit of extracting profit from waged manufacturing labour. These disconnections limit the extent to which entrepreneurialism can generate capitalist productivity within African territories. Instead, we continue to see cities characterised above all by 'popular economies', at term used by Simone (2019: 618) to refer to 'the variegated, promiscuous forms of organising the production of things… that simultaneously fall inside and outside the ambit of formal capitalist production'. With labour itself remaining acutely precarious in these settings, the extent to which urban land and housing are established as social goods that can be distributed widely among the population, rather than assets concentrated in a few hands, is likely to be a crucial social safety net in the decades ahead.

Finally, the infrastructure-finance-real estate nexus raises important questions about the operation of power in contemporary African societies, and how we might study it. In an age when economic power is easy to conceal because of the obscure and labyrinthine operations of the sector in which it is most concentrated – finance – we need new epistemological and methodological tools to study how power is constituted and how it operates. Power relations linked to finance are made concrete in infrastructure and real estate. Studying these concrete forms, whether in their capacity as tradable assets, spoils for distribution, cultural ideas, political symbols or lived material objects, can also help to reveal how they are used as devices to broadcast power, or screens to obscure it.

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[i] In order to expand on this focus, and given space limitations, this article therefore does not discuss issues of labour relations or social class in detail.

[ii] This project, titled *Urban Development and the New 'Scramble for Africa': Trajectories of Late Urbanisation in a Multi-Polar World* was funded through the ESRC Future Research Leaders scheme and ran from 2017-2019.

[iii] There are important exceptions to government disinterest in housing provision – notably South Africa and Ethiopia.

[iv] For a relatively recent continent-wide analysis, see Brautigam and Hwang 2016.

[v] For example, in Ethiopia between 1992 and 2017, over 72% of investment in real estate and related sectors was from domestic and diaspora investment. Moreover, while a massive 75% of all diaspora investment was in real estate-related sectors, only 5% of FDI was (Figures acquired from the Ethiopian Investment Authority, November 2017).

[vi] Various interviews with property developers in Dar es Salaam, June 2016.

[vii] Interview with Chinese property developer, Addis Ababa, 29 November 2017.

[viii] This was borne out in interviews with lawyers, landowners and public officials in Kampala in 2018.