



BRAZILIAN CENTER FOR  
INTERNATIONAL RELATIONS

**ASIA WORKING GROUP**, REPORT VIII, YEAR I

# ASIA WORKING GROUP

## **VIII MEETING OF THE PERMANENT WORKING GROUP OF ANALYSIS ON CHINA**

JUNE 26, 2018

Connections: Rio de Janeiro, Beijing,  
Brasília, Mexico, São Paulo and  
Washington, DC

Speakers: Benjamin Creutzfeldt, Chang  
Yunbo, Enrique Dussel Peters and  
Renato Baumann

Coordinator: Tatiana Rosito

THEME

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# CHINA IN LATIN AMERICA

# About CEBRI

Independent, nonpartisan, and multidisciplinary, the Brazilian Center for International Relations (CEBRI) is a non-profit institution that acts to positively influence the construction of the country's international agenda. Founded 20 years ago by a group of business leaders, diplomats, and academics, CEBRI has the ability to engage the public and private sectors, academia, and civil society in its work plan. In addition, it counts on an active Board of Trustees formed by prominent figures and on a diverse network of sponsors, constituted by institutions from multiple sectors.

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# China in Latin America

SUPPORT:



# ASIA

## WORKING GROUP

The Permanent Working Group of Analysis On China promotes a structured reflection about selected themes, with the participation of specialists from the private and public sectors, and other think tanks, contributing to public policy formulation and business strategies. During each meeting, three or four speakers give a brief evaluation of the current situation, followed by a debate with the other participants. The evaluations and possible recommendations are part of a final report for each meeting, which is shared with group members and guest experts.

### PREVIOUS EDITIONS:

 REPORT I, YEAR I  
SEPTEMBER 22, 2017

 REPORT II, YEAR I  
OCTOBER 17, 2017

 REPORT III, YEAR I  
NOVEMBER 22, 2017

 REPORT IV, YEAR I  
JANUARY 24, 2018

 REPORT V, YEAR I  
MARCH 14, 2018

 REPORT VI, YEAR I  
APRIL 25, 2018

 REPORT VII, YEAR I  
MAY 30, 2018



### TRUSTEE

**Anna Jaguaribe**

Member of CEBRI's Board of Trustees and Director of the Institute for Brazil-China Studies (IBRACH). She is currently Visiting Professor of the Public Policies, Strategy and Development Program at the Federal University of Rio de Janeiro (UFRJ). She has previously worked at the United Nations, in New York, and as a consultant for the United Nations Conference on Trade and Development (UNCTAD), in Geneva.



### SENIOR FELLOW

**Tatiana Rosito**

Diplomat and economist, having served over eight years in Asia, five of which as Minister-Counsellor at the Brazilian Embassy in Beijing. She is currently Chief-Representative of Petrobras in China and General Manager for Business Development in Asia. She was Executive Secretary at the Brazilian Foreign Trade Board (CAMEX) and Special Advisor to the Ministers of Finance and Planning, among other roles in the public service.



### EXECUTIVE DIRECTOR

**Julia Dias Leite**

Executive Director at CEBRI since 2015. She previously worked for ten years in the China-Brazil Business Council (CEBC), occupying the position of Executive Secretary. She was recently chosen by the US State Department for the Global Young Leaders program.

# TABLE OF CONTENTS

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## Content

QUESTIONS 06

KEYNOTE SPEAKERS 07

VIII MEETING REPORT 08

Trade and Investment: trade statistics reveal a very asymmetric and concentrated pattern for trade flows between Latin America and China. Is this because of comparative advantages only? Does it make sense for the region to talk about Latin America/China trade? What are possible ways to break away from the present trade pattern/structure? 08

Institutional framework: how has China's diplomacy in the region evolved? China CELAC Forum; the Pacific Alliance and Mercosur; financing and special funds; Belt and Road Initiative. 10

China and the United States: How could the region better leverage its relationships with both powers? And Europe? 11

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## Attachments

ATTACHMENT I: FACT SHEET 12

Suggested Readings 14

ATTACHMENT II: SUPPLEMENTAL  
BIBLIOGRAPHY 14

ATTACHMENT III: VIII Meeting  
Participants 17

## QUESTIONS

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Trade and Investment: trade statistics reveal a very asymmetric and concentrated pattern for trade flows between Latin America and China. Is this because of comparative advantages only? Does it make sense for the region to talk about Latin America/China trade? What are possible ways to break away from the present trade pattern/structure?

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China and the United States: How could the region better leverage its relationships with both powers? And Europe?

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## VIII MEETING KEYNOTE SPEAKERS

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### **Benjamin Creutzfeldt**

Resident Postdoctoral Fellow for China-Latin America-U.S. Affairs at the Foreign Policy Institute at Johns Hopkins School of Advanced International Studies in Washington, DC. Dr. Creutzfeldt is also a visiting professor at the International School for Economics and Management at the Universidad de la Sabana, Bogota, Colombia. He holds a Ph.D. in political studies and has been working and writing on Sino-Latin American relations for the past ten years.



### **Chang Yunbo**

Vice President of China Communications Construction Company (CCCC) International, Chairman of CCCC South America Regional Company and Chairman of Concremat Engineering. Mr. Chang Yunbo is a senior economist, with an MBA from Beijing University. He has more than 30 years of experience in the development and management of international infrastructure projects. He is also a Board member of CCCC USA and CCCC International (Hong Kong).



### **Enrique Dussel Peters**

Professor at the Graduate School of Economics at Universidad Nacional Autónoma de México (UNAM), where he coordinates the Center for China-Mexico Studies. Mr. Dussel Peters is a consultant to several Mexican and international institutions. His main research themes are theory of industrial organization, economic development, political economy, as well as the manufacturing sector, trade, and regional specialization patterns in Latin America and Mexico. He holds a Ph.D. in Economics from the University of Notre Dame, in the United States (1996). More information may be found at: [www.dusselpeters.com](http://www.dusselpeters.com).



### **Renato Baumann**

Deputy-Secretary for International Affairs at the Brazilian Ministry of Planning, and professor at the University of Brasília, Brazil. Former Director of the United Nations' Economic Commission for Latin America and the Caribbean (ECLAC) Office in Brazil (1995-2010). Mr. Baumann has experience in economics, with an emphasis on trade relations, commercial policy and economic integration. He has a DPhil in Economics from the University of Oxford.

## VIII MEETING SUMMARY:

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Trade and Investment: trade statistics reveal a very asymmetric and concentrated pattern for trade flows between Latin America and China. Is this because of comparative advantages only? Does it make sense for the region to talk about Latin America/China trade? What are possible ways to break away from the present trade pattern/structure?

At its eighth meeting, CEBRI's Permanent Working Group on China had a constructive dialogue about the different aspects of China's presence in Latin America, and the risks and benefits involved. Overall, participants noted that the Chinese engagement in the region through trade and investments is closely related to the reproduction of a geopolitical model aimed at promoting access to natural resources. Another important stream of activities are infrastructure investments and projects, mostly through engineering and construction services. Although there could be a potential for investments to help diversify the relationship, they have mostly reinforced existing asymmetries in the trade structure between China and Latin America.

From the Brazilian perspective, participants highlighted the exponential increase in China's share of Brazil's total exports, rising from 2% in 2000 to 22% in 2017. This has more than exceeded the increase in imports, helping Brazil sustain a significant trade surplus. However, there are some pending issues in the bilateral trade relationship. The first one is the concentration of trade in a few commodities such as soybeans, iron ore and oil, but there are also trade disruptions caused by the high incidence of antidumping and other trade defense measures. Although these may not affect a high proportion of overall trade, they may disrupt trade in specific sectors. Additionally, participants noted increasing pressure from China towards the use of the renminbi in bilateral trade with Latin American counterparts. Finally, the fact that Brazil has been losing market share to Chinese manufactured products in other traditional Latin American markets was also highlighted.

With regard to investments, China's engagement in Latin America strengthens the focus on promoting access to natural resources. 70% of China's investments are concentrated in



four sectors: oil extraction, electric power, mining and metallurgy. Nevertheless, participants noted that Chinese investments have become increasingly diverse with interests in manufacturing and services. It was noted that Chinese investors have a preference for mergers and acquisitions in Latin America, considering the advantage of acquiring knowledge from existing assets. Consequently, greenfield projects receive comparatively low levels of Chinese investments in equity in the region – with the exception of the China Communications Construction Company (CCCC)’s investments in the São Luís Port, in Maranhão, Brazil.

In fact, participants emphasized the high demand for infrastructure investments in Latin America, since transport infrastructure represents a key bottleneck for many economies in the region, which feature limited capital markets, low savings and reduced levels of freedom in the use of fiscal resources. The general Chinese aversion to greenfield projects in Brazil was attributed, among other factors, to the adoption of inadequate business models. In particular, concession models are considered improper for long-term greenfield projects due to high risks and low mitigation factors. Alternatively, as observed in other countries in the region, Public-Private Partnership (PPP) models would allow for a better allocation of risks, by exploring the comparative advantages of the public and private sectors, and sharing risks accordingly.

Finally, participants questioned the extent to which the focus of Chinese investments on promoting access to natural resources, with little contribution to industrial production, would have positive effects for Latin America in the medium and long term. Some participants referred to the vast academic literature concerning the relationship between Chinese investments and the fragmentation of regional integration schemes in Latin America. Others highlighted the fact that the general lack of competitiveness of the Latin American industrial structure, mainly due to logistics, is one of the major reasons for low Chinese investments in this area. Nonetheless, some participants also raised concerns about the concentration of Chinese investments in some sectors, such as the electric energy sector in Brazil. In this context, a possible measure to help mitigate risks associated with such concentration would be to grant an agency the authority to screen foreign investments that are considered to have a strategic nature. This policy was implemented in several developed economies, including the US, Germany, Australia, the EU and Japan. In Brazil, the Administrative Council for Economic Defense (CADE) was identified as the only institutional tool with similar prerogatives, even though it is restricted to cases in which FDI infringes on competition.

## Institutional framework: how has China's diplomacy in the region evolved? China CELAC Forum; the Pacific Alliance and Mercosur; financing and special funds; Belt and Road Initiative.

As a symptom of China's growing engagement and interest in Latin America, participants noted the qualitative improvement of the Chinese diplomatic presence in the region, evidenced by the growing expertise of the Chinese representatives in Latin America. This is a reflection of diplomatic training efforts in China. However, Latin American representatives in China tend not show the same levels of specialization, except for the Peruvian and Brazilian representations, for example, which feature a highly professional diplomatic service and maintain continuity between their representatives in China. On the other hand, participants mentioned that Colombia has a relatively low diplomatic engagement with China in comparison to the size of its economy, and it is the only large economy in the region with limited Chinese investments and corporate presence.

In addition to China's and Latin America's efforts toward diplomatic specialization, there is a growing number of research centers focused on Chinese and Asian studies in Latin America (especially in Mexico) and vice-versa. In fact, according to a report released by the Inter-American Dialogue, there are currently around 63 Latin American study centers in China. Although, in practice, some of these centers might not develop consistent activities with experts in the region. In that respect, participants emphasized the massive ongoing research and dialogue between Latin America and China in the academic, public, and private sectors, which have greatly intensified in the past fifteen years. In particular, some participants stressed the leading role played by academic networks in deepening bilateral relations between China and Latin American countries.

In contrast, participants characterized the institutional frameworks aimed at promoting cooperation between China and Latin America as insufficient, with overall limited institutional capacities. Regarding the Forum of China and the Community of Latin American and Caribbean States (CELAC), for example, participants indicated that there are limitations associated with the absence of permanent structures, even though this institution represents an important tool to facilitate Chinese dialogue with the region. Additionally, the Chinese interest in regional integration initiatives, such as the Pacific Alliance, was noted as being cautious and limited – despite the strong rhetoric in the region about the Alliance's growing importance for Asia. The limited Chinese interest in regional groups is associated with China's overall preference to develop its trade and investment policies through bilateral understandings with individual countries. For that reason, some participants argued that it would be unrealistic to consider that the creation of broader institutional frameworks in Latin America could be an effective strategy to gain leverage in negotiations with China.

Nevertheless, given the existing regulatory challenges in Latin America, participants highlighted the possibility of establishing a common regulatory framework in the region, aimed at attracting foreign investments by promoting stable and predictable environments. In this respect, Mexico, Argentina and Brazil are important regional economies that face major obstacles when exploring their vast potential due to inefficient regulations, such as in the area of oil and gas exploration, although the changes implemented in the Brazilian regulatory framework since 2016 have succeeded in attracting a vast amount of investments recently, including from Chinese companies. Considering the projected increases in China's future oil imports – which already surpassed the US as the largest oil importer worldwide –, more stable frameworks could enhance the region's position as a major supplier of oil to China.

In the field of financing, participants called attention to the rapid growth observed in the volume of loans offered by Chinese funds and banks in Latin America, which has surpassed the volume lent by the World Bank, the Development Bank of Latin America (CAF) and the Inter-American Development Bank (IDB) in the past decade. In Latin America, the Chinese loans are concentrated in infrastructure projects, based on expertise previously accumulated domestically and reinforcing the Chinese geopolitical model aimed at promoting access to natural resources. Similarly, investments conducted in the scope of the Belt and Road Initiative (BRI) were remarked as important opportunities to upgrade infrastructure in Latin America, particularly in light of the official invitation for the region to join the BRI, which was extended during the China-CELAC Forum's second ministerial meeting, in January 2018. On the other hand, some participants warned that the BRI might also have a negative impact on Latin American exports due to trade diversion, considering the Initiative's primary focus on reducing transportation costs in Southeast Asia.

## China and the United States: How could the region better leverage its relationships with both powers? And Europe?

In the context of the United States' increasing isolationism in multilateral institutions, participants mentioned that China's movement towards gradually occupying the economic and political space left by the US creates both opportunities and challenges for Latin America. This configuration could ultimately lead to Latin American countries being pressured to align with either China or the US in multilateral forums. This dilemma could become even more complicated, taking into account the Brazilian and Chinese joint participation in BRICS – which, according to participants, has generated limited economic results over the past decades, and lacks significant engagement in topics such as trade and investment policies.

Furthermore, some participants believe that the China-US rivalry is influenced by what was described as an anti-Western stance observed within BRICS' meetings and Chinese policy circles, though this perspective was not consensual. In addition, participants noted the

possibility that the renminbi will assume a larger role as an international currency in the future – despite the obstacles posed by a number of unsolved issues in Chinese domestic financial markets, including the high indebtedness of Chinese companies, a great deal of shadow banking and restrictions on China’s capital account. Moreover, from the perspective of investors, currency convertibility represents a vital characteristic for widespread usage, with the renminbi featuring limitations in this regard.

In the context of the trade frictions between China and the US – rooted in a dispute for leadership in high-tech sectors – participants noted the short-term opportunities established by Chinese tariffs against the US. They favor Latin American exports to China, particularly Brazilian soybeans exports. However, it was argued that the trade dispute is unlikely to sustain itself in the long term, and that trade and investment players would benefit from adopting a more strategic perspective, securing contracts for long-term opportunities – such as those offered by infrastructure projects in Latin America.

## ATTACHMENT I: FACT SHEET

The VIII Meeting of CEBRI’s Permanent Working Group of Analysis on China will discuss the presence of China in Latin America, including trade and investment flows, the evolution of Chinese diplomacy and the institutional framework supportive of China’s cooperation in the region. Participants are encouraged to discuss one or more of the suggested themes according to their main interests/research.

According to ECLAC projections, in 2017 China was the destination of 10% of Latin American exports and the origin of 18% of the region’s imports, implying a trade deficit for the region of around US\$ 67 billion. China has been the second largest source of imports for Latin America since 2010, after the United States, and it is close to displace the European Union as the second destination for Latin American exports. From the Chinese perspective, the region accounted for 5.4% of the country’s exports and 6.4% of its imports in 2016.

The aggregate trade numbers overlook a very asymmetric picture for different Latin American sub-regions and countries. While South America has a trade balance close to equilibrium, the Caribbean, Central America and Mexico post a large deficit mostly due to trade in manufactured goods. Also, only four countries have a trade surplus: Brazil, Venezuela, Chile and, more recently, Peru. Mexico, meanwhile, accounts for two-thirds of the region’s trade deficit with China.

The asymmetry is also a feature of the trade structure between Latin America and China, with a much greater concentration of commodities exports than to the rest of the world (72% compared to 27%), and also a much greater concentration of manufacture imports than from the rest of the world (91% compared to 68%). Overall, only 5 products account for 70% of the region’s exports to China, which are very concentrated (soybeans, copper,

iron ore, oil and wood pulp). The region accounts for around one quarter of China's agricultural imports (Brazil alone accounts for 70% of this share).

With regard to investment flows, by 2016 China was the second largest investor, behind the United States. In the same year, the country was a net investor abroad, with outward flows of over US\$ 183 billion, which for the first time surpassed FDI. The trend was reversed in 2017, when Chinese outward investment fell by almost 30% following restrictive movements by central authorities. Chinese outward flows have been mostly destined to developed economies, with a concentration of M&A in high-tech sectors. Chinese investments in Latin America have been mostly deployed through mergers and acquisitions, in its vast majority concentrated in the energy and mining sectors (88%). According to China, the stock of investment in Latin America in 2017 was over US\$ 207 billion, or 15% of the total overseas investment.

According to ECLAC, "Brazil has received 55% of investments made by Chinese companies in the region since 2005, including 2017 estimates, followed by Peru, with 17%, and Argentina, 9%. Thus, the top three recipient countries account for 81% of Chinese FDI inflows to the region" (see ECLAC pp.56). ... "In addition to investment projects, and mergers and acquisitions, construction contracts with Chinese companies took on increasing importance in Latin America and the Caribbean. Most of the contracts were in the energy (accounting for 66% of the contracts' total value between 2011 and 2016) and transport (16%) sectors. Large hydroelectric projects accounted for the majority (40%) of those contracts (See ECLAC pp.58)".

China's presence in Latin America has been supported by the creation of specific regional investment funds since 2014. The US\$ 20 billion China-LAC Industrial Cooperation Investment Fund (including the Brazil-China Fund) and the US\$ 10 billion Special Loan Program for the China-LAC Infrastructure Project, both administered by the China Development Bank; and the China-LAC Cooperation Fund of between US\$ 10 billion and US\$ 15 billion administered by the Export-Import Bank of China (CLAC Fund).

In terms of the institutional framework, the Forum of China and the Community of Latin American and Caribbean States (CELAC) was established in Beijing, in January 2015, having had its second ministerial meeting in Santiago in January of 2018. During the second ministerial meeting, China proposed that the Latin American region be part of the Belt and Road Initiative, launched by President Xi Jinping in 2013.

Latin America's and the Caribbean's imports from the United States in 2016 were worth US\$ 267.6 billion, while China's imports from the US were worth US\$ 127 billion in 2017. How could the region better leverage its relationship with the two great powers? What role for Europe? How has the creation of the Pacific Alliance since 2011 altered the dynamic of concerted action in Latin America?

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18. DUSSEL PETERS, Enrique (coord.). La nueva relación comercial entre América Latina y el Caribe-China: ¿integración o desintegración regional? Red ALC-China, UDUAL y UNAM/CECHIMEX, México, pp. 1-319. [http://redalc-china.org/v21/images/docs/2016\\_La\\_nueva\\_relacion\\_comercial\\_ALC\\_China.pdf](http://redalc-china.org/v21/images/docs/2016_La_nueva_relacion_comercial_ALC_China.pdf)



## ATTACHMENT III: VIII MEETING OF THE PERMANENT WORKING

### Rio de Janeiro

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Ligia Liu Wei Ling Kao	<i>Associação Desenvolvimento Econômico Brasil-China</i>
Luiz Felipe Jansen de Mello	<i>Prumo Logística</i>
Marcio Senne de Moraes	<i>CEBRI, Corporate Member - Vale</i>
Mario Ripper	<i>IBRACH</i>
Mauro Viegas Neto	<i>CEBRI, Individual Member</i>
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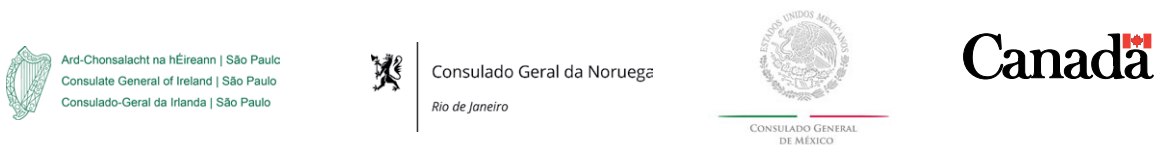
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