



## Reconfiguring South-South Cooperation

### China-LAC Infrastructure and the Political Economy of Transnational Cooperation

**Murilo Rangel**

Master's student, International Relations Department, Tsinghua University

**Abstract:** This paper analyzes China–Latin America and Caribbean (LAC) cooperation as a form of South–South political economy centered on infrastructure finance and multilateral development. It argues that China’s expanding engagement—particularly through the Belt and Road Initiative—has contributed to the reconfiguration of regional logistics, credit access, and project financing by embedding LAC countries within alternative financial and institutional networks in the Global South. Drawing on Robert Cox’s critical framework, the article conceptualizes China–LAC cooperation as a challenge to hegemonic development structures, emphasizing multilateralism among emerging economies rather than dependence on Northern-led financial regimes. Through foreign direct investment and institutional arrangements, China promotes “win-win” partnerships that secure commercial advantages while addressing infrastructural and logistical constraints, especially in commodity- and resource-oriented sectors. The findings highlight how infrastructure finance functions as both an economic and structural instrument in contemporary South–South cooperation.

**Keywords:** *China, Latin American and Caribbean Countries, Belt and Road Initiative, Multilateralism, Global South*

---

## Introduction

Over the last decades, China has been developing a range of investments and large-scale projects that are integrated in a multilateral perspective of alignment with strategic countries around the world, where Latin America and the Caribbean are a significant part of this transnational cooperation. Throughout the historical influence of developed countries and traditional institutions in the region, Latin American and Caribbean (LAC) countries approached Chinese investments and the Belt and Road Initiative as an opportunity to not only receive financing for large infrastructure projects, but also expand their credit availability and transfers. Based on the ‘win-win’ conception related to mutual benefits, China's strategy consists of maximizing the international logistics of LAC countries through focused lines of credit, loans, and direct investments to consolidate an infrastructure capable of dealing with the Chinese demand for commerce.

The use of multilateral financial institutions and international banks is fundamental to establishing deeper economic relations and stable economic growth in different segments of LAC countries, mainly because LAC countries historically have had more difficulties accessing international financing institutions. This aspect emphasizes the Coxian and Leninist perspectives on the use of cooperation among emerging countries to develop ways to circumvent traditional Western institutions and prioritize national development. As Brazil, Chile, and Peru are China's top trading partners in the region, China is focusing on operating construction, power, and other renewable projects in strategic countries and routes for improving regional and international distribution.

However, the reduction of the world's economic growth is a current challenge for China and LAC countries due to a period marked by high inflation rates, uncertainty regarding energy prices, significant debt, and high real interest rates.<sup>1</sup> This is the reason why Chinese investments have great importance in the region, because LAC countries are also using this opportunity to avoid stagnation, while they are fomenting the development of the national infrastructure to be more competitive in the world market. Moreover, the uncertainty of the economic development of Europe and the distancing of the United States in policies for multilateral institutions is a scenario where emerging economies can stand out as new investment spots. The mutual benefit

---

<sup>1</sup> International Monetary Fund, *World Economic Outlook: A Critical Juncture amid Policy Shifts* (Washington, DC: IMF, April 2025).

in the relations between LAC countries and China is a movement for cooperation between South Global countries, but it is also a strategic alignment to minimize the dependency of LAC countries on traditional Western institutions and developed countries.

## **Methodology**

Based on the approach of Robert Cox to the essential aspect of creating multilateral relations where emerging economies could be counter-hegemonic forces, there is an understanding that the transformations of the world order are a process of cooperation, although it is fundamental to distinguish the differences between hegemonic and non-hegemonic structures. Drawing on Gramscian theory, neo-Marxist scholar Robert Cox analyzes how emerging economies can utilize international cooperation with institutions to expand their own development. Moreover, Lenin's perspectives define how investments in national production can be used as a mechanism to evolve subsidiary industry, while moving away from purely agrarian development.

Given the relations between China and Latin American countries in recent years, both authors' views are applied to analyze the process of mutual development that emerging countries can contribute to through strategic coalitions. Information available in publications by official institutions, such as the World Bank Group, was used to prepare the data used in the tables and figures to ensure greater data reliability. Although it is not known to the general public, the table referring to international trade was developed with information from Trade Map, which is an initiative made by the International Trade Centre UNCTAD/WTO (ITC) that is related to the World Trade Organization.

## **China's Development-Oriented Projects in Latin America and the Caribbean**

Based on the various strategic factors that China has for establishing international partnerships, "including the target country's political stance towards China, its geopolitical influence, and the potential for economic cooperation between the two sides, China develops and identifies mutual interests between the parties to consolidate economic and commercial

---

rapprochements.<sup>2</sup> However, for China, bilateral relationships are inefficient for deeper interstate relations, and China's objective is to consolidate a more three-dimensional vision strategy in connection with the world.<sup>3</sup> Latin America, as it is not an exception within the international context for China, has become a focus, given its economic potential and the gradual growth in Latin American (LatAm) trade in commodity production.

The development of Chinese partnerships with LAC is defined within a series of progressive factors for greater diplomatic, geopolitical, and economic integration of mutual cooperation. The alignment of global strategic interests of partner states establishes a deeper cooperation between China and LAC countries, based on a process of South-South cooperation.<sup>4</sup> According to the policy paper released by China's State Council in 2008, "China will, on the basis of mutual benefit and win-win cooperation, give positive consideration to concluding free trade agreements with LAC countries or regional integration organizations."<sup>5</sup> In line with Vadell, the policy paper established similarities with institutional frameworks that evoke deeper cooperation between countries from a region as developed by China with Africa in other institutional experiences, which is related to the increasing South-South cooperation.<sup>6</sup>

According to Cox, the institutionalization of power relations can become both a battleground of opposing tendencies and a way to represent the interests of different agents for a universalization of policies.<sup>7</sup> In other words, the strong United States (US) presence in Latin America over the last decades has created not only limitations to national development in LAC countries but also generated the effects of new South-South perspectives to be used as an alternative, which China has been taking advantage of it for organizing multilateral relations with this region.

In 2015, Premier Li Keqiang announced the new "3 x 3" cooperation model between China and LAC countries at the China-Brazil Business Summit, as a new strategy to explore areas related

---

<sup>2</sup> Xinyu Zhang, "Strategic Enhancement and Differential Governance: China's Partnership Diplomacy in Latin America," *Relaciones Internacionales* 97, no. 2 (2024): 64.

<sup>3</sup> Jie Guo, "The Political Economy of China-Latin America Relations: The Making of a Post-Boom Paradigm," *China International Strategy Review* 5 (2023): 117.

<sup>4</sup> Xinyu Zhang, "Strategic Enhancement and Differential Governance: China's Partnership Diplomacy in Latin America," *Relaciones Internacionales* 97, no. 2 (2024): 64.

<sup>5</sup> Xinhua, "China's Policy Paper on Latin America and the Caribbean," *China Daily*, November 6, 2008.

<sup>6</sup> Javier Alberto Vadell, "El Foro China-CELAC y el Nuevo Regionalismo para un Mundo Multipolar," *Carta Internacional* 13, no. 1 (2018): 20.

<sup>7</sup> Robert W. Cox, "Social Forces, States and World Orders: Beyond International Relations Theory," *Millennium* 10, no. 2 (1981): 219.

---

to domestic demand through the improvement of logistics, power, and information pathways.<sup>8</sup> The other 3 aspects are related to positive integration with enterprises, society, and governments, which are important to promote a healthy market economy based on cooperation. Conforming to this new model, China would integrate into LAC countries to boost free markets with “joint investment, public-private partnerships (PPP) or joint franchising” on cooperative projects, established in the expansion of financing channels (funds, loans, and insurance) to focus on bilateral projects.<sup>9</sup>

Conforming to Cox, “the internationalization of the state is associated with the expansion of international production”, and “international production expands through direct investment[...]<sup>10</sup> Following this analysis into the development and internationalization of LAC countries with China, the expansion of international production is part of this relation because, through a transnational scale, national and industrial cooperative structures are expanded to economic stability and national development. Part of these processes are also based on direct investments, where a coalition of peripheral countries can use institutions or cooperative projects to use new investments to promote development. Although Cox (2007, 117) identifies that non-hegemonic states have a difficulty of creating interstate coalitions against the current international system, this strategy between LAC countries and China is not only an alternative to delimiting closer relations between emerging countries that shape resistant partnerships from multilateral trade, but also accompany Cox’s idea about economic development through international production.

In January 2018, at the China-CELAC (Community of Latin American and Caribbean States) Forum, China formally invited by Wang Yi, the Minister of Foreign Affairs, the LAC countries to be part of the Belt and Road Initiative (BRI) based on a reasoning that:

Latin American and Caribbean countries are part of the natural extension of the Maritime Silk Route and are indispensable participants in international cooperation of the Belt and Road initiative. In fact, the "Pacific Maritime Silk Road" has reached Latin America as

---

<sup>8</sup> State Council of the People’s Republic of China, “Premier Proposes ‘3×3’ Model for China–Latin America Cooperation,” May 20, 2015.

<sup>9</sup> State Council of the People’s Republic of China, “Premier Proposes ‘3×3’ Model for China–Latin America Cooperation,” May 20, 2015.

<sup>10</sup> Robert W. Cox, “Social Forces, States and World Orders: Beyond International Relations Theory,” *Millennium* 10, no. 2 (1981): 233.

---

early as 400 years ago.[...] Through this meeting, China has once again clearly showed its willingness to align development strategies with CELAC countries under the Belt and Road framework, promoting coordination, inter-connectivity of infrastructures, facilitation of trade, cooperation on financial matters and mutual understanding in order to promote and expand cooperation between the parties. Both China and CELAC countries agreed that the establishment of the Belt and Road initiative will inject new vitality and open up new prospects for the all-round cooperation between China and CELAC countries and are willing to realize the optimization, upgrading, innovation and development of China-CELAC cooperation which is wider, better structured, more dynamic and of better quality in promoting the Belt and Road initiative.<sup>11</sup>

Although there are different Chinese infrastructure projects and companies implementing a varied network of sectors in LAC countries, such as Venezuela, Brazil, Argentina, Ecuador, Mexico, Colombia, and Peru, they are not exclusively related to the expansion of the BRI because, given the Chinese offering of US\$35 billion to finance projects in Latin America — through the creation of a China-Latin America and Caribbean Cooperation Fund — at the beginning of the CELAC-CHINA.<sup>12</sup>

Each country has unique characteristics, which are part of their natural resources and geographical location, that can be used to develop an integration between Chinese and national interests, based on partnerships and/or collaborative infrastructure projects. At the same time, it is not mandatory to be linked with the Chinese government's formal extension of the BRI.<sup>13</sup> The rise of infrastructure construction as the fastest-growing segment of cooperation has been a key driver in China-Latin America trade, which totaled US\$307 billion in 2018 and consolidated China's position as the region's second-largest trading partner.<sup>14</sup>

---

<sup>11</sup> Embassy of the People's Republic of China in Antigua and Barbuda, "Work Together to Create a Better Tomorrow for China-CELAC Relations," January 31, 2018.

<sup>12</sup> Camila Moreno, *O Brasil Made in China: Para Pensar as Reconfigurações do Capitalismo Contemporâneo* (São Paulo: Fundação Rosa Luxemburgo, 2015), 28–29.

<sup>13</sup> Jie Guo, "The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm," *China International Strategy Review* 5 (2023): 124.

<sup>14</sup> Belt and Road Portal, "Latin America Eyes Opportunities in Belt and Road Initiative," July 24, 2017, <https://eng.yidaiyilu.gov.cn/p/20712.html>; Edimar da Rocha Pinto, *Impactos da Iniciativa Chinesa Cinturão e Rota no Brasil: Estará o País Preparado para as Oportunidades e Desafios da Nova Rota da Seda?* (São Paulo: Editora Dialética, 2021), 272.

---

The movement to create intra and cross-regional infrastructure projects, which are assembled to BRI initiatives, are encouraged by China in LAC countries, due to their potential to develop further connections between the countries. For example, there is the Panama–Chiriqui Railway, the Panama Colon Container Port, the Montero–Bulo Bulo Railway in Bolivia, a Brazil–Peru Bioceanic Railway, a Central Bioceanic Railway (that would start in Bolivia and connect that country with Brazil and Peru), an Argentina–Chile international tunnel and the trans-Pacific fiber optic cable in Chile.<sup>15</sup>

Despite these being projects of interest to China for a more dynamic and structured continental logistics development, China is advancing a vision that extends beyond bilateral trade. These initiatives represent a strategic effort to reshape the physical and economic architecture of LatAm countries, fostering deeper regional integration while simultaneously reorienting its global connectivity. Projects like the Brazil-Peru Bioceanic Railway or the trans-Pacific fiber optic cable were designed to create new logistical corridors, reduce dependency on traditional Atlantic routes, and bind the continent more directly to Asian markets. In this sense, it is analyzed that these projects demonstrate a more in-depth perspective in the regional and international context because infrastructure push demonstrates a dual-layer strategy: at a regional level, it positions China as an indispensable partner in South American development and integration, while at the international level, it systematically expands China’s network, enhancing its influence within global supply chains and challenging established geopolitical and economic frameworks.

LatAm integration favors better continental proximity, reducing barriers related to the structural and economic weaknesses of each country in the region. Nevertheless, the BRI is not limited to a China-only perspective due to the promotion and support of the inherent multilateralism of the project. These projects empower countries to benefit from the internationalized character of the BRI because they are positioning their countries not only for commercial purposes, but also for developing the connection of the LAC countries with themselves, China, and the world.

Comparing the graphs in Image 1, even though the US is still the largest trade partner in the region, it shows that China is increasing its exportation in transporting products to LAC countries, where the US is having a reduction in this sector over the last years. It is clear that the

---

<sup>15</sup> J. Gonzalez Jauregui, “Latin American Countries in the BRI: Challenges and Potential Implications for Economic Development,” *Asian Education and Development Studies* 10, no. 3 (2021): 353.

---

trade market between the US and Mexico is perhaps the anchor that supports most of the US export numbers to LAC countries. In 2024, Mexico accounted for more than 60% of total US exports to LAC countries, while Mexico just represented 33% of total Chinese exports. Although there is a current increase in Chinese investments to Mexico, both graphs illustrate a different Chinese approach from the US. This is because China is developing a more dynamic environment for international logistics distribution in the region through investments and the implementation of new technologies, with the export of products from the transport sector being essential for improving LAC international trade.

As another example, since 2021 the annual growth rate of the value of certain exports (auto components from China to Mexico) has increased at 14 % per year, because, through the growing Chinese interest in exporting automotive components to North America, the Mexican trade relationship with the Asian giant arises from the Chinese intention to circumvent US protectionist restrictions.<sup>16</sup> As a result, China's FDI flow into Mexico increased from US\$38 million in 2011 to US\$386 million in 2021.<sup>17</sup> This is because China is using the US-Mexico-Canada Agreement (USMCA), which provides tariff-free access for goods made with enough North American content through Mexico, to have an entry point into the US with the lowest terms.<sup>18</sup>

---

<sup>16</sup> Mia Nulimaimaiti and Ralph Jennings, "China Has Made Mexico a Premier Investment Destination. Is It a US Detour, or Something More?," *South China Morning Post*, February 3, 2024.

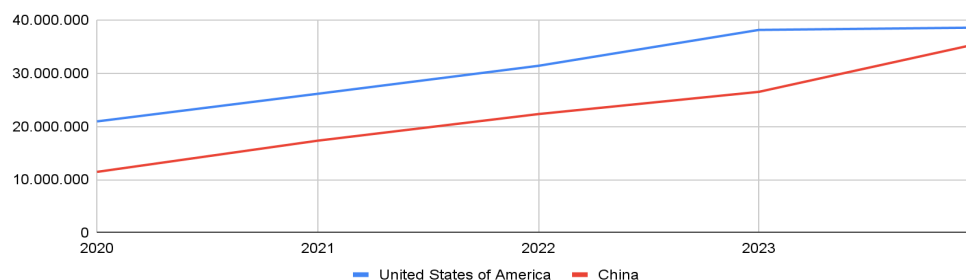
<sup>17</sup> Marc Jütten, *China's Increasing Presence in Latin America: Implications for the European Union* (Brussels: European Parliament, 2025), 7.

<sup>18</sup> Karin Johnston, *China, Latin America, and the United States: Geopolitical Impacts and New Challenges* (Washington, DC: Konrad-Adenauer-Stiftung USA, 2025), 6.

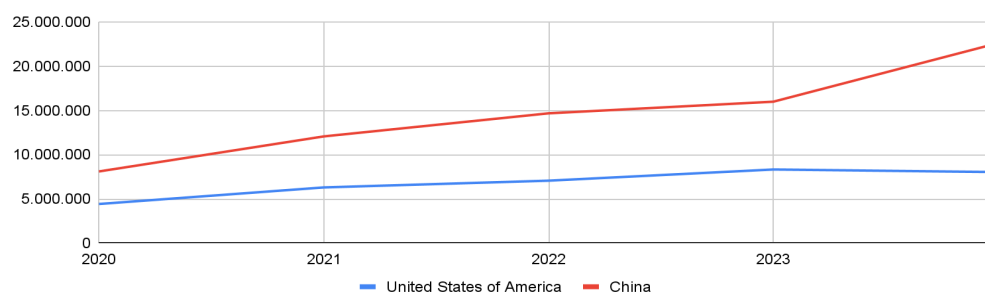
---

### Image 1: Difference in exports of transport products from China and the USA to LAC countries (2020-2024)

*Exports of transporting products from China and the USA to countries in Latin America and the Caribbean between 2020 and 2024 (Unit: US Dollar thousand)*



*Exports of transporting products from China and the USA to countries in Latin America and the Caribbean (except Mexico) between 2020 and 2024 (Unit: US Dollar thousand)*



**\*Transport products: Ships, boats and floating structures; vehicles other than railway or tramway rolling stock, and parts and accessories thereof; railway or tramway locomotives, rolling stock and parts thereof; railway or tramway track fixtures and fittings and parts thereof; mechanical (including electromechanical) traffic signalling equipment of all kinds.**

**Source:** Author's estimates based on Trade Map 2025.

As emphasized by José Manuel Salazar-Xirinachs, Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC) by the Secretary-General of the United Nations,

“...the region is immersed in a trap of low growth capacity, from which it must urgently escape. [...] Given the importance of China in economic relations with the region, and its expected future growth, there is no doubt that relations between both sides, both on matters

of trade, infrastructure construction, FDI flows and financing, as well as technological cooperation, can make an important contribution to achieving these goals.”<sup>19</sup>

Based on a favorable environment for infrastructure development, mainly in Brazil, Chile, Colombia, and Peru, PPP projects are the most common to Chinese companies investing in LAC countries. This is because a few countries in the region have favorable legal environments to develop this mode of cooperation.<sup>20</sup>

**Table 1: Chinese loans to selected countries of Latin America (2005-2019)**

Country	Number of loans	Amount in US\$ billions
Venezuela	16	60.0
Brazil	14	31.0
Ecuador	24	18.2
Argentina	13	17.0
Bolivia	9	3.2
Jamaica	11	2.1
Mexico	1	1.0

<sup>19</sup> Economic Commission for Latin America and the Caribbean (CEPAL), “Relations with China Are Important for Latin America and the Caribbean to Move Towards More Productive, Inclusive and Sustainable Development,” August 7, 2024.

<sup>20</sup> Jie Guo, “The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm,” *China International Strategy Review* 5 (2023): 130.

---

**Source:** Abrão, R. A. F. 2023.

Since 2005, two Chinese development banks — the CDB and the China Export-Import Bank (EximBank) — were responsible for loaning over US\$ 141 billion to LAC countries, more than the World Bank, the Inter-American Development Bank (IDB), and the Latin American Development Bank combined (Johnston 2025, 6). As shown in Table 1, although Venezuela and Brazil have more than twice the amount of loans of the other countries, the availability of the number of loans is an important factor. The evidence suggests that Ecuador's number of loans is based on economic proximity, interstate reliability, and, mainly, a partnership process that prioritizes the national development of Chinese partners through lines of credit. In addition to China having a strategic interest in Bolivia due to its proximity to the Panama Canal, given the cross-regional infrastructure projects related to Panama, Bolivia has projects such as the Montero–Bulo Bulo Railway and the Brazil–Peru Bioceanic Railway.

Furthermore, this strategy has a direct relation to the historically damaging background that LAC countries suffered in the 20th century, where the central financing international institutions, such as the International Monetary Fund and the World Bank, created disadvantageous economic environments for these countries based on US interests.<sup>21</sup> According to Cox, “the internationalization of the state is not, of course, limited to advanced capitalist core countries.”<sup>22</sup> In this sense, the introduction of Chinese and other multilateral banks to support loans and investments to LAC countries is not only a mechanism to avoid the influence of developed countries and traditional institutions in the region, but it is also a movement to facilitate credit availability and transfers, in addition to ensuring the completion of financed internationalized projects.

Even though Cox analyses that institutions are born from hegemonic states, the BRI structure is based on a transnational project of cooperation that develops a greater connection among, mainly, emerging economies, which have less access to beneficial policies due to the current international system.<sup>23</sup> According to the author, “it would not be difficult to make a

---

<sup>21</sup> Robert W. Cox, “Social Forces, States and World Orders: Beyond International Relations Theory,” *Millennium* 10, no. 2 (1981).

<sup>22</sup> Robert W. Cox, “Social Forces, States and World Orders: Beyond International Relations Theory,” *Millennium* 10, no. 2 (1981): 232.

<sup>23</sup> Robert W. Cox, “Gramsci, Hegemony and International Relations,” in *Gramsci, Historical Materialism and International Relations*, ed. Stephen Gill (Rio de Janeiro: UFRJ, 2007), 119–120.

---

catalogue of recent cases in peripheral countries where institutions of the world economy, usually as a condition for debt renewal, have dictated policies which could only be sustained by a coalition of conservative forces.”<sup>24</sup> So, this “new injection of vitality,” as said by the Chinese Minister of Foreign Affairs Wang Yi, in LAC-China relations is the consequence of the lack of international cooperation initiatives that integrate LAC countries with other Western countries over the last decades, which creates a vision of the BRI as an opportunity to minimize hierarchies between developed and emerging countries.<sup>25</sup>

## China’s Development Footprint in LAC Countries

Although China has invested in different projects in Latin America, Chinese companies are still developing a small proportion of construction projects with contract values of over US\$100 million under engineering, procurement, and construction (EPC) arrangements. Based on the Chinese track record of success and their expertise, Chinese construction companies are more interested in investing in large infrastructure projects in LAC countries.<sup>26</sup> However, it is analyzed that, at the same time that there is a Chinese interest in building its own niche in LatAm construction markets, LAC countries have infrastructure deficits that minimize their self-development in these projects due to their low national expertise.<sup>27</sup>

Chinese financing of domestic infrastructure development projects for members of the BRI is deeply based on the win-win conception, with a certain national autonomy for these projects to create a collaborative environment according to their own interests. For example, China built the Sinclair hydroelectric plant in Ecuador to meet the demand of one-third of the population, helped revitalize the Belgrano freight railway in Argentina, and completed the Belo Monte 1 and Belo Monte 2 projects to build transmission lines in Brazil.<sup>28</sup> China is focusing on a transnational connection that interconnects different areas of the region to maximize the international logistics with the Asian giant and other countries, but, firstly, it is fundamental to

---

<sup>24</sup> Robert W. Cox, “Social Forces, States and World Orders: Beyond International Relations Theory,” *Millennium* 10, no. 2 (1981): 232.

<sup>25</sup> Embassy of the People’s Republic of China in Antigua and Barbuda, “Work Together to Create a Better Tomorrow for China-CELAC Relations,” January 31, 2018.

<sup>26</sup> Jie Guo, “The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm,” *China International Strategy Review* 5 (2023): 126.

<sup>27</sup> Jie Guo, “The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm,” *China International Strategy Review* 5 (2023): 126.

<sup>28</sup> Edimar da Rocha Pinto, *Impactos da Iniciativa Chinesa Cinturão e Rota no Brasil: Estará o País Preparado para as Oportunidades e Desafios da Nova Rota da Seda?* (São Paulo: Editora Dialética, 2021), 272.

---

establish an infrastructure capable of supporting this demand through investments.

Over the last decade, foreign direct investment (FDI) and financing in LatAm countries increased significantly due to Chinese source expansion. In fact, 44 out of 100 large-scale companies from emerging countries that have been investing in Latin America are Chinese, and most of them are state-owned enterprises (SOEs).<sup>29</sup> Between 2004 and 2019 the FDI flows from China were focused on Brazil (35.9%), Argentina (16%), Venezuela (15%), and Peru (14.7%).<sup>30</sup>

Despite China's loans through policy banks to LatAm countries received quiet recognition in international academic and business circles, throughout the last decade China has been integrating its presence in Latin America through multilateral financial institutions and international banks.<sup>31</sup> After the Chinese inclusion in the Inter-American Development Bank (IDB) in 2009, it became easier for major Chinese financial institutions to develop financial services. From 2005 to 2020, the China Development Bank (CDB) and EximBank were responsible for financing projects that totaled almost US\$140 billion in loans (Sousa et al. 2023). In this period, the Bank of Communications (BoComm), China Construction Bank (CCB), the Bank of China (BOC), the Industrial and Commercial Bank of China (ICBC), the Agricultural Bank of China (ABC), and China Construction Bank (CCB) also consolidated their presence in acquiring Latin-American banks or opening branches in LAC countries.<sup>32</sup>

However, based on the European Parliamentary Research Service, Chinese FDI is still well below if it is compared to US or EU flows, getting estimated in total US\$187.5 billion, while the EU is leading with US\$765 (€741) billion in 2022.<sup>33</sup> The document emphasizes that, even though there was a drop of the average investment levels per year from US\$14.2 billion between 2010 and 2019 to an average of US\$7.7 billion from 2020 to 2021 and US\$6.4 billion in 2022, China its having a current focus on its FDI to “new infrastructure” projects.

Since China-Brazil relations are growing in different segments, China has strategically

---

<sup>29</sup> J. Gonzalez Jauregui, “Latin American Countries in the BRI: Challenges and Potential Implications for Economic Development,” *Asian Education and Development Studies* 10, no. 3 (2021): 350.

<sup>30</sup> Ana Lucia Abeliasky and Inmaculada Martínez-Zarzoso, “The Relationship between the Chinese ‘Going Out’ Strategy and International Trade,” *Economics* 13, no. 1 (2019): 546.

<sup>31</sup> A. T. L. M. de Sousa, Georgina R. Schutte, Rafael A. F. Abrão, and Vitor L. Ribeiro, “China in Latin America: To BRI or Not to BRI,” in *The Palgrave Handbook of Globalization with Chinese Characteristics*, ed. P. A. B. Duarte, F. J. B. S. Leandro, and E. M. Galán (Singapore: Palgrave Macmillan, 2023).

<sup>32</sup> Jie Guo, “The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm,” *China International Strategy Review* 5 (2023).

<sup>33</sup> Marc Jütten, *China’s Increasing Presence in Latin America: Implications for the European Union* (Brussels: European Parliament, 2025), 6.

---

---

developed important agreements to benefit more than one LAC country at the same time. In 2024, the APEC summit in Peru and the G20 summit in Brazil represented progress in the China-Peru trade agreement (Free Trade Agreement) through the inauguration of the port of Chancay, which has a direct positive impact on Brazilian trade. As a celebration of the 50th anniversary of the establishment of diplomatic China-Brazil relations, the Brazilian government declared that this cooperation will be used to support projects of national development: New Industry Brazil (Nova Indústria Brasil/NIB), the Growth Acceleration Program (Programa de Aceleração do Crescimento /PAC), the South American Integration Routes Program (Programa Rotas da Integração Sul-Americana), the Ecological Transformation Plan (Plano de Transformação Ecológica), and the BRI (Iniciativa Cinturão e Rota).<sup>34</sup>

Image 2, elaborated by the Millennium Nucleus of China's Impact on Latin America (ICLAC), shows that Brazil stands out for being the major destination in LatAm to receive Chinese FDI Projects, with 163 projects that represent US\$66.3 billion. Based on the countries analyzed by the ICLAC, Brazil has almost 45% of all Chinese investment and construction, and nearly 41% of the total since 2003.<sup>35</sup> Due to the fact that Brazil, Chile, and Peru are China's top trading partners, mainly focused on commodities and foodstuffs, China is concentrating on operating construction, power, and other renewable energy projects to develop a structure in Brazil and other LAC countries and, consequently, improving regional and international distribution. In Brazil, China owns and operates 10% of the total energy generation capacity of the country, while 57% of Chilean electricity distribution is owned by Chinese companies.<sup>36</sup>

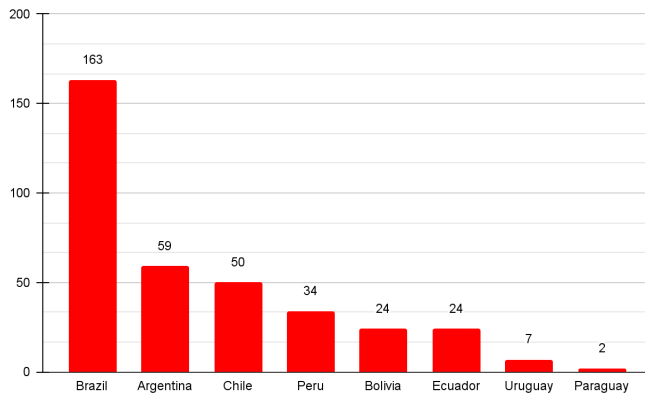
---

<sup>34</sup> BRASIL, "Press Statement by President Lula during the State Visit by Chinese President Xi Jinping," Brasília, November 20, 2024.

<sup>35</sup> Francisco Urdinez and Margaret Myers, *Trends in Chinese FDI in South America: Findings from the Regional Repository of Chinese Investments in Latin America* (ICLAC, 2025).

<sup>36</sup> Francisco Urdinez and Margaret Myers, *Trends in Chinese FDI in South America: Findings from the Regional Repository of Chinese Investments in Latin America* (ICLAC, 2025); Karin Johnston, *China, Latin America, and the United States: Geopolitical Impacts and New Challenges* (Washington, DC: Konrad-Adenauer-Stiftung USA, 2025).

---

**Image 2: Number of Chinese FDI Projects by Repository Country, 2004-2024**

**Source:** Urdinez F., & Myers, M. 2025.

While Brazil has been the major recipient of China's agricultural sector investment since 2003, Brazilian agricultural exports are gradually gaining prominence in China because, due to the US trade frictions with China, this sector is getting a significant increase in recent years.<sup>37</sup> In 2018, during President Trump's first presidency (2017-2021), Brazil's exports of soybeans to China went up from 37.8% to 44%, and the US exports decreased by 49.2% (Guo, 2023). Following the same effect in the second Trump's presidency, the US tariffs against China caused a greater search for Brazilian soybeans by the Chinese, creating a situation where Brazil is almost at the limit of its soybean export capacity to China because 73% of the total Brazilian soybean exports were already exported to China in 2024.<sup>38</sup>

Due to Sino-Brazilian exports getting more intense gradually, in 2025 Brazil began operating a direct connection between Brazilian and Chinese ports, creating a faster and dynamic maritime exporting between the Port of Gaolan, in the city of Zhuhai, and the Brazilian ports of Santana (AP) and Salvador (BA).<sup>39</sup> The Chinese incentive to the development of LatAm ports is related to the decentralization of commercial axes in the international context, such as the new

<sup>37</sup> Margaret Myers, Ángel Melguizo, and Yexin Wang, *New Infrastructure: Emerging Trends in Chinese FDI in Latin America and the Caribbean* (Washington, DC: Inter-American Dialogue, 2024); Jie Guo, "The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm," *China International Strategy Review* 5 (2023): 113–38.

<sup>38</sup> Paloma Custódio, "Brasil já está no limite da capacidade de exportação de soja para China, diz Aprosoja," *Agro Estadão*, April 11, 2025.

<sup>39</sup> BRASIL. "Nova Rota Marítima Direta entre China e Brasil." Brasília: Ministério de Portos e Aeroportos, April 17, 2025.

port of Chancay in Peru, which has 60% of the project done by China and has direct connection to Shanghai.<sup>40</sup> Reducing the time and cost of the exports of raw materials from LAC countries to Asia is the main objective that China has been investing in these ports, even though China's investment in Peru is less diverse than in Brazil because there is a focus on Peruvian mining, agricultural, and manufacturing.<sup>41</sup>

As demonstrated in a report made by the Green Finance & Development Center from Fudan University, LatAm countries that are members of the New Silk Road received a 92% increase in direct investment in 2023 in comparison to 2022, with 20.5% of all foreign investment directed to the initiative with 149 countries.<sup>42</sup> In agreement with Lenin, the exportation of capital needs to be used as a tool to foment development to the region or country, averting stagnation through expansion of the economy.<sup>43</sup> In a Leninist perspective, these direct investments in LatAm countries are fundamental to be used by these countries as a platform to establish long-term development in the region, using the capital to deliberately expand and diversify the productive economy. In this sense, as elaborated by Zhang, it is observed that Sino-Latin American relationships were and should become deeper again, given China develops its institutional relationships in a way that they are long-term.<sup>44</sup>

In a Coxian perspective, multilateralism is both defined by institutional/regulatory order and through interactions for the transformation of the existing order, where the Third World<sup>45</sup> could be a counter-hegemonic force that creates alternative understandings for the transformation of the current world order.<sup>46</sup> Cox's view is that it is fundamental to distinguish the differences

---

<sup>40</sup> Peruvian Army Center for Strategic Studies, "Belt and Road Initiative in Peru: Impact, Opportunities and Challenges," January 25, 2022; Matheus Gouvea, "O novo porto chinês no Peru que pode ser porta do Brasil para Pacífico e preocupa EUA," *BBC News Brasil*, December 19, 2024.

<sup>41</sup> Margaret Myers, Ángel Melguizo, and Yexin Wang, *New Infrastructure: Emerging Trends in Chinese FDI in Latin America and the Caribbean* (Washington, DC: Inter-American Dialogue, 2024); Jie Guo, "The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm," *China International Strategy Review* 5 (2023): 113–38.

<sup>42</sup> Christoph Wang, *China Belt and Road Initiative (BRI) Investment Report 2023* (Green Finance & Development Center, 2024).

<sup>43</sup> Vladimir I. Lenin, *Imperialism: The Highest Stage of Capitalism* (London: Penguin Classics, 2010).

<sup>44</sup> Xinyu Zhang, "Strategic Enhancement and Differential Governance: China's Partnership Diplomacy in Latin America," *Relaciones Internacionales* 97, no. 2 (2024): 54-75.

<sup>45</sup> The author used this term to refer to emerging countries, but the article will not include this term in the rest of the text due to a reductionist and hierarchical meaning that it is referring to a group of economies.

<sup>46</sup> Robert W. Cox, "Social Forces, States and World Orders: Beyond International Relations Theory," *Millennium* 10, no. 2 (1981): 150; Robert W. Cox, "Multilateralism and World Order," *Review of International Studies* 18, no. 2 (1992): 163.

---

between hegemonic and non-hegemonic structures because institutions are structures made by collective ideas and material power, which in turn influence the development of more ideas, material capabilities, and, sometimes, opposing tendencies.<sup>47</sup>

Based on this aspect, BRI's, BRI-related or non-BRI projects are part of a process of multilateral development on an economic and diplomatic basis. Even though the BRI is not classified as an institution, the project is developed within the idea of expanding a greater global communication network between China and the world, with Latin America being fundamental to this process as it directly influences the development of more effective intercontinental integration, and consequently, reduces disadvantages that come from the international system.

## Historical Instances of Rhetorical Entrapment

In accord with the World Economic Outlook, which is made by the IMF, there is a global tendency where economic growth and international trade will have challenges to deal with growing in short and medium-term, mainly because there are economic consequences from the post-pandemic period where it brought high inflation rates, uncertainty regarding energy prices, significant debt, and high real interest rates.<sup>48</sup> Thus, it creates an economic environment where investments and availability of credit will not only be more difficult but also develops greater care in project financing, given the expectation of risk reduction.

The interest of China and Chinese companies in investing in LAC countries remains, but, due to the global effect, there is a recent decrease in some respects related to economic partnership between the LAC region and China. For example, CDB and Eximbank, China's top development finance institutions, reduced their availability of loans, providing only US\$2.9 billion in loans to LAC countries between 2019 and 2022, even though CDB issued alone approximately US\$35 billion to the region in 2010.<sup>49</sup> This is why some LAC countries, such as Peru and Costa Rica, had special agreements with China to develop their manufacturing of goods of high added value through Chinese investments, avoiding a primary exporting country aspect and conferring

---

<sup>47</sup> Robert W. Cox, "Social Forces, States and World Orders: Beyond International Relations Theory," *Millennium* 10, no. 2 (1981): 219.

<sup>48</sup> International Monetary Fund, *World Economic Outlook: A Critical Juncture amid Policy Shifts* (Washington, DC: IMF, April 2025).

<sup>49</sup> Margaret Myers, Ángel Melguizo, and Yexin Wang, *New Infrastructure: Emerging Trends in Chinese FDI in Latin America and the Caribbean* (Washington, DC: Inter-American Dialogue, 2024), 5.

---

alternative solutions to economic and trade market independence.<sup>50</sup>

Under Leninist terms, this type of strategy, developed by Peru and Costa Rica, creates ways to desprimarize national production through investments is a process to minimize the predominance of financial capital over all other forms of capital in LAC countries, because these countries are directly developing their subsidiary industry — which is still dependent on foreign capital — and detaching from a full national agrarian development.<sup>51</sup> According to Cox, social forces, forms of state, and world orders are directly related to, creating a cause and effect environment that “changes in the organization of production generate new social forces which, in turn, bring about changes in the structure of states; and the generalization of changes in the structure alters the problematic of world order.”<sup>52</sup>

This analysis is shown in the cooperation between LAC countries and China because there is a development of new structures over the region due to industrial evolution to produce more complex manufacture of goods. Based on Hobson and Lenin, Cox identified that international production is related to direct investment, however, the essential feature of direct investments need to be used to possess knowledge instead of money, because it is fundamental to invest in the capacity of production of new technologies.<sup>53</sup>

Although Chinese investments have been more and more important in LAC countries, the post-pandemic investment environment in Latin America was affected due to inflation and complex fiscal scenarios in LatAm economies which are still recovering from the debt pressure in some LAC countries and the less accessible credit in international markets.<sup>54</sup> Based on the Green Finance & Development Center of 2024, Chinese investments in LatAm BRI countries suffered imports drops, which indicated the lowest Chinese engagement in approximately 10 years and also small growth in construction engagement.<sup>55</sup> According to the report, while FDI to Asian developing countries and LAC countries had a decline of 7% and 9% — respectively —,

---

<sup>50</sup> Peruvian Army Center for Strategic Studies, “Belt and Road Initiative in Peru: Impact, Opportunities and Challenges,” January 25, 2022.

<sup>51</sup> Vladimir I. Lenin, *Imperialism: The Highest Stage of Capitalism* (London: Penguin Classics, 2010).

<sup>52</sup> Robert W. Cox, “Social Forces, States and World Orders: Beyond International Relations Theory,” *Millennium* 10, no. 2 (1981): 220-221.

<sup>53</sup> Robert W. Cox, “Social Forces, States and World Orders: Beyond International Relations Theory,” *Millennium* 10, no. 2 (1981): 233.

<sup>54</sup> Margaret Myers, Ángel Melguizo, and Yexin Wang, *New Infrastructure: Emerging Trends in Chinese FDI in Latin America and the Caribbean* (Washington, DC: Inter-American Dialogue, 2024), 5.

<sup>55</sup> Christoph Wang, *China Belt and Road Initiative (BRI) Investment Report 2024* (Green Finance & Development Center, 2025).

---

FDI into Africa increased by 86%.

Moreover, given the Chinese government's economic growth objectives, the Chinese FDI has changed to be focused on strategic priorities and specific industrial sectors that can bring more economic benefits for LAC countries. While China has interest in the energy, mining, and agriculture sectors in LAC countries, the "new infrastructure" are defined by investments in telecommunications, artificial intelligence, electric vehicles, renewable energy, cloud computing, and 5G, which are expected to rebound Chinese FDI to LAC countries due to the rising of 58% in these sectors in the region in 2022 (US\$3.7 billion) and it has more than 60% of the total number of FDI deals announced by Chinese companies in the same year.<sup>56</sup> Conforming to China's 14th Five-Year Plan (2021–2025), the Chinese objective is to "promote integrated connectivity that comprises land, sea, air, and cyber links, build a connectivity framework featuring "six corridors, six routes, and multiple countries and ports."<sup>57</sup>

Throughout the development of trade and investments, China's 14th Five-Year Plan established that the BRI will be expanded by different mechanisms based on improving "the risk resistance and security support system of the BRI and enhancing legal service support to effectively prevent and defuse various risks." This aspect is related to the "multilateral economic governance mechanism" that China has been encouraging to maintain stability among major markets (global industry, supply chain, and global financial markets), given the necessity of promoting economic governance principles in emerging sectors.<sup>58</sup> In this sense, Chinese businesses in LAC countries are boosting the contracting market through greater industrial cooperation in exports of construction services, machinery, engineering supplies, and technology.<sup>59</sup>

---

<sup>56</sup> Karin Johnston, *China, Latin America, and the United States: Geopolitical Impacts and New Challenges* (Washington, DC: Konrad-Adenauer-Stiftung USA, 2025); Margaret Myers, Ángel Melguizo, and Yexin Wang, *New Infrastructure: Emerging Trends in Chinese FDI in Latin America and the Caribbean* (Washington, DC: Inter-American Dialogue, 2024).

<sup>57</sup> The People's Government of Fujian Province, "Outline of the 14th Five-Year Plan (2021–2025) for National Economic and Social Development and Vision 2035 of the People's Republic of China," August 9, 2021.

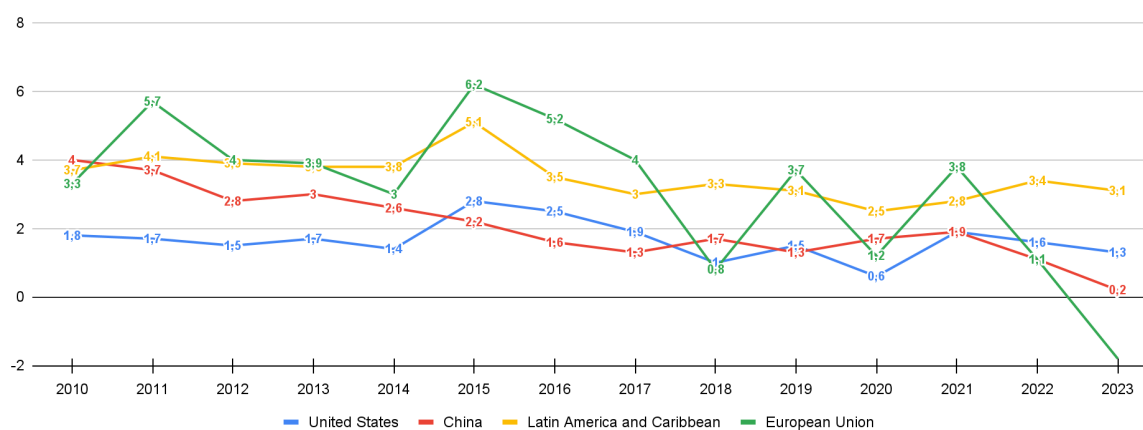
<sup>58</sup> The People's Government of Fujian Province, "Outline of the 14th Five-Year Plan (2021–2025) for National Economic and Social Development and Vision 2035 of the People's Republic of China," August 9, 2021.

<sup>59</sup> Jie Guo, "The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm," *China International Strategy Review* 5 (2023): 126.

---

Graph 1 illustrates that the net inflows of FDI in LAC countries are not only superior to US, Chinese, or European net inflows, but there has been stability over the last few years.<sup>60</sup> This is because LAC countries are establishing strategies to control the “rising macro-financial risks” through expansion of the space of fiscal policy, increasing monetary policy tools, and strengthening macro-prudential supervision.<sup>61</sup> Even though the world tendency to reduce FDI develops some challenges to national growth, it can be inferred that LAC countries have been also using their FDI to build a more stable economic environment and, as a consequence, the net inflows of FDI are still high if compared to other countries.

**Graph 1: Foreign direct investment, net inflows (BoP, current US\$) - China, United States, Latin America & Caribbean, European Union**



**Source:** Author’s estimates based on World Bank Group 2025.

Nevertheless, although Brazil is the biggest economy among other LAC countries and one of the countries with closer bilateral cooperation with China, Brazil is not engaging the BRI. In addition to the US geopolitical influence in the region, Sino-Brazilian relations are already deep due to Brazil’s economic and regional importance to China, which creates more access for Brazil to receive exceptional benefits through the BRI projects and investments. The official Brazilian partnership in the initiative is not only a strategic position of economic independence, but it is

<sup>60</sup> The beginning of the Ukrainian War seems to be an important factor that drastically affected the European net inflows of FDI.

<sup>61</sup> Fei Wang and Yang Lyu, “The New Round of Economic Reform in Latin America and the Caribbean and Its Prospects,” *Xiandai Guoji Guanxi* (现代国际关系) 34, no. 3 (2024): 79–95.

also a demonstration of how concrete China can bring more economic benefits to Brazil than expected if it enjoys the initiative.<sup>62</sup>

As analyzed by Cox, Brazil is a key country to support new power configurations if considering more industrialized emerging economies.<sup>63</sup> Even though Mearsheimer did not mention LAC countries or African countries to establish his hypothesis, the author believed that the US needed to create a coalition between Japan, Vietnam, South Korea, India, and Russia to slow down the Chinese economy.<sup>64</sup> However, 2 (Vietnam and Russia) of the 5 countries are official members of the BRI, 2 (India and Russia) of the countries mentioned are in BRICS, and the 2 others (Japan and South Korea) are negotiating a Free Trade Agreement (FTA) with China.<sup>65</sup> It illustrates that the Chinese partnerships through developing multilateral arrangements are part of a process that works within a plural and global perspective within different contexts, being essential for China to have significant relationships with strategic countries, even if unofficially.

The current conservative international economic environment for China is a challenge and an opportunity at the same time. Despite Chinese international financing, loans, and investments suffering a decrease in LAC countries, China does not need to surpass or equal past numbers, but it does need to bring more opportunities for economic growth than other countries seeking to approach the current LAC market. Thus, the European Parliamentary Research Service considered that “Europe's economic power in Latin America is perceived as much lower than that of China or the US.”<sup>66</sup> Due to the integrated process of cooperation of LAC countries to combat economic stagnation, China seems to be a greater response for reactivating development by Global South alignment.<sup>67</sup> This understanding is under Coxian terms because the world order can be changed by a coalition of states and social forces that is defined as a ‘counter-hegemonic force’,

---

<sup>62</sup> Rafael Almeida Ferreira Abrão and M. P. Amineh, “Brazilian Perception of the China-Led Belt and Road Initiative,” *Journal of Contemporary China* 33, no. 150 (2024): 987–1005.

<sup>63</sup> Robert W. Cox, “Social Forces, States and World Orders: Beyond International Relations Theory,” *Millennium* 10, no. 2 (1981): 237.

<sup>64</sup> Harry Kreisler, “Through the Realist Lens: Conversation with John Mearsheimer,” *Conversations with History*, Institute of International Studies, University of California, Berkeley, video, 58:28, April 8, 2002.

<sup>65</sup> The People’s Government of Fujian Province, “Outline of the 14th Five-Year Plan (2021–2025) for National Economic and Social Development and Vision 2035 of the People’s Republic of China,” August 9, 2021.

<sup>66</sup> Marc Jütten, *China’s Increasing Presence in Latin America: Implications for the European Union* (Brussels: European Parliament, 2025), 8.

<sup>67</sup> Fei Wang and Yang Lyu, “The New Round of Economic Reform in Latin America and the Caribbean and Its Prospects,” *Contemporary International Relations* 34, no. 3 (2024): 79–95.

---

which is developed through multilateral relations.<sup>68</sup>

## Conclusion

The development of multilateral relations between LAC countries and China has evolved over the years through different investment processes, credit availability, and multi/bilateral partnerships between partner countries. Chinese investments in LAC countries are more connected and integrated into regional and continental projects, assigning positions of relevance and benefits. China is present through a variety of new national development projects for infrastructure improvements, providing an opportunity for LAC countries not only to boost their international trade but also to invest in industrial projects. However, although China is not the largest partner of LAC countries, the US presence in the region is centralized by the Mexican market because Mexico represents more than 60% of total US exports to LAC countries, being the country a commercial anchor in numbers for the US.

Figure 1 illustrates this aspect in exports of transport products to LAC countries due to Chinese diversification of exports to LAC countries if Mexico is removed from the analyses. It is observed that China, as one of the main economic partners of most LAC countries, is able to benefit indirectly from the trade agreements that LAC countries have, given the Chinese presence in several productive and logistical sectors in the region. Even though, at the first Trump's presidency, Trump declared in 2020 that "the USMCA is the fairest, most balanced, and beneficial trade agreement we have ever signed into law," there is a current movement of Washington to review the agreement in 2026.<sup>69</sup> This context emphasizes not only the US interests to create more beneficial agreements, but also the concern to prevent China from using its trade advantages to circumvent the US protectionist restrictions, given that the USMCA is an automobile agreement.<sup>70</sup>

This is because the Chinese strategy is to invest and support the development of a more dynamic logistics distribution in the region, with the export of products from the transport sector being essential for improving Latin American and Caribbean international trade. By financing

---

<sup>68</sup> Robert W. Cox, "Social Forces, States and World Orders: Beyond International Relations Theory," *Millennium* 10, no. 2 (1981).

<sup>69</sup> National Archives, "Remarks by President Trump at a USMCA Celebration with American Workers," *The White House*, January 30, 2020; White House, "America First Trade Policy," January 20, 2025.

<sup>70</sup> Mia Nulimaimaiti and Ralph Jennings, "China Has Made Mexico a Premier Investment Destination. Is It a US Detour, or Something More?," *South China Morning Post*, February 3, 2024; Karin Johnston, *China, Latin America, and the United States: Geopolitical Impacts and New Challenges* (Washington, DC: Konrad-Adenauer-Stiftung USA, 2025), 6.

---

more modern infrastructure for LAC countries through FDI and other investment mechanisms, China is developing a win-win cooperation by providing LAC countries with the opportunity to carry out national development projects, although most Chinese investments are still earmarked for greater Latin American exports of raw materials.

In a period marked by international economic instability influenced by the COVID-19 pandemic, the war in Ukraine, and political and economic uncertainty in the US after Trump's second presidency, the availability of commodities in international trade becomes not only a necessity but a fundamental political and economic point. Brazil, in addition to being the largest economy among LAC countries, becomes essential in the development of Chinese projects related to the BRI, even though Brazil is not an official member, as it means that Brazil is essential in the consolidation of Chinese strategies that also include other LAC countries adhering to China's plans.

As a consequence, Graph 1 highlighted the net inflows of FDI in LAC countries in comparison to other economies, mainly because the region has been more and more important to the international commodities market, given the international demand for supplies. China positions itself in a more plural way within the region, diversifying investments in strategic countries in Latin America through multilateral financial institutions and international banks, establishing in the BRI points of interest that are mutual between the LAC economies and China. According to Grabel, the dismantling process of multilateral institutions by foreign policies of European states and the US is resulting in a power vacuum in the leadership of international multilateralism due to the US support for the constant global economic instability.<sup>71</sup> The Asian giant not only provides considerable amounts of loans to more developed LAC countries or those with deeper relations but also extends its influence through multilateral arrangements to smaller economies that have key strategic points in Latin America.

Based on Ocampo and Ortega, the last two decades have seen an increase in long-term committed venture capital for innovation projects, and national development banks and multilateral development banks are essential in this transformation.<sup>72</sup> The institutionalization process permeates a particular stabilizing and perpetuating order, with state institutions and

---

<sup>71</sup> Ilene Grabel, "Continuity, Discontinuity and Incoherence in the Bretton Woods Order: A Hirschmanian Reading," *Development and Change* 50, no. 1 (2019): 66–67.

<sup>72</sup> José Antonio Ocampo and Victor Ortega, "The Global Development Banks' Architecture," *Review of Political Economy* 34, no. 2 (2022): 241–42.

arrangements as a reflection of the prevailing power of the member states.<sup>73</sup> In this sense, China's presence in LAC countries is the effect of how multilateral cooperation between emerging countries can define new opportunities and structures for self and multi-development, which is a process of stabilizing economic order among emerging countries' economies. As reaffirmed by China's 14th Five-Year Plan, the plan for "maintaining the multilateral trade system" is a coalition of different international arrangements and multilateral financial institutions for economic growth, so LAC countries are fundamental for this international cooperation.

---

<sup>73</sup> Robert W. Cox, "Social Forces, States and World Orders: Beyond International Relations Theory," *Millennium* 10, no. 2 (1981): 291.

---

## Bibliography

- Abeliansky, Ana Lucia, and Inmaculada Martínez-Zarzoso. "The Relationship between the Chinese 'Going Out' Strategy and International Trade." *Economics* 13, no. 1 (2019): 20190021.  
<https://doi.org/10.5018/economics-ejournal.ja.2019-21>.
- Abrão, Rafael Almeida Ferreira. "A Belt and Road Initiative and China–Latin America Relations." *Mural Internacional* 14 (2023).  
<https://doi.org/10.12957/rmi.2023.74301>.
- Abrão, Rafael Almeida Ferreira, and M. P. Amineh. "Brazilian Perception of the China-Led Belt and Road Initiative." *Journal of Contemporary China* 33, no. 150 (2024): 987–1005.  
<https://doi.org/10.1080/10670564.2023.2299792>.
- Belt and Road Portal. "Latin America Eyes Opportunities in Belt and Road Initiative." July 24, 2017.  
<https://eng.yidaiyilu.gov.cn/p/20712.html>
- BRASIL. "Nova Rota Marítima Direta entre China e Brasil." Brasília: Ministério de Portos e Aeroportos, April 17, 2025.
- BRASIL. "Press Statement by President Lula during the State Visit by Chinese President Xi Jinping." Brasília, November 20, 2024.
- CEPAL. "Relations with China Are Important for Latin America and the Caribbean." August 7, 2024.
- Cox, Robert W. "Gramsci, Hegemony and International Relations." In *Gramsci, Historical Materialism and International Relations*, edited by Stephen Gill. Rio de Janeiro: UFRJ, 2007.
- Cox, Robert W. "Social Forces, States and World Orders: Beyond International Relations Theory." *Millennium* 10, no. 2 (1981).
- Cox, Robert W. "Multilateralism and World Order." *Review of International Studies* 18, no. 2 (1992): 161–80.  
<https://doi.org/10.1017/S0260210500118832>.
- Custódio, Paloma. "Brasil já está no limite da capacidade de exportação de soja para China." *Agro Estadão*, April 11, 2025.
- de Sousa, A. T. L. M., Georgina R. Schutte, Rafael A. F. Abrão, and Vitor L. Ribeiro. "China in Latin America: To BRI or Not to BRI." In *The Palgrave Handbook of Globalization with Chinese Characteristics*, edited by P. Duarte, F. Leandro, and E. Galán. Singapore: Palgrave Macmillan, 2023.  
[https://doi.org/10.1007/978-981-19-6700-9\\_29](https://doi.org/10.1007/978-981-19-6700-9_29).
- Gonzalez Jauregui, J. "Latin American Countries in the BRI: Challenges and Potential Implications for Economic Development." *Asian Education and Development Studies* 10, no. 3 (2021): 348–58.  
<https://doi.org/10.1108/AEDS-08-2019-0134>.
- Gouvea, Matheus. "O Novo Porto Chinês no Peru." *BBC News Brasil*, December 19, 2024.
- Grabel, Ilene. "Continuity, Discontinuity and Incoherence in the Bretton Woods Order: A Hirschmanian Reading." *Development and Change* 50, no. 1 (2019): 46–71.  
<https://doi.org/10.1111/dech.12469>.
- Guo, Jie. "The Political Economy of China–Latin America Relations: The Making of a Post-Boom Paradigm." *China International Strategy Review* 5 (2023): 113–38.  
<https://doi.org/10.1007/s42533-023-00126-5>.
- International Monetary Fund. *World Economic Outlook: A Critical Juncture amid Policy Shifts*. Washington, DC: IMF, April 2025.
- Johnston, Karin. *China, Latin America, and the United States: Geopolitical Impacts and New Challenges*. Washington, DC: Konrad-Adenauer-Stiftung USA, 2025.
- Jütten, Marc. *China's Increasing Presence in Latin America: Implications for the European Union*. Brussels: European Parliament, 2025.
- Kreisler, Harry. "Through the Realist Lens: Conversation with John Mearsheimer." Video, 58:28. Berkeley: Institute of International Studies, 2002.

- Lenin, Vladimir I. *Imperialism: The Highest Stage of Capitalism*. London: Penguin Classics, 2010.
- Moreno, Camila. *O Brasil Made in China: Para Pensar as Reconfigurações do Capitalismo Contemporâneo*. São Paulo: Fundação Rosa Luxemburgo, 2015.
- Myers, Margaret, Ángel Melguizo, and Yexin Wang. *New Infrastructure: Emerging Trends in Chinese FDI in Latin America and the Caribbean*. Washington, DC: Inter-American Dialogue, 2024.
- National Archives. “Remarks by President Trump at a USMCA Celebration.” January 30, 2020.
- Nulimaimaiti, Mia, and Ralph Jennings. “China Has Made Mexico a Premier Investment Destination.” *South China Morning Post*, February 3, 2024.
- Ocampo, José Antonio, and Victor Ortega. “The Global Development Banks’ Architecture.” *Review of Political Economy* 34, no. 2 (2022): 224–48. <https://doi.org/10.1080/09538259.2021.1977543>.
- Pinto, Edimar da Rocha. *Impactos da Iniciativa Chinesa Cinturão e Rota no Brasil*. São Paulo: Editora Dialética, 2021.
- State Council of the People’s Republic of China. “Premier Proposes ‘3×3’ Model for China–Latin America Cooperation.” May 20, 2015.
- Trade Map. *Trade Statistics for International Business Development*. ITC UNCTAD/WTO, 2025.
- Urdinez, Francisco, and Margaret Myers. *Trends in Chinese FDI in South America*. ICLAC, 2025. <https://doi.org/10.5281/zenodo.15103627>.
- Vadell, Javier Alberto. “El Foro China-CELAC y el Nuevo Regionalismo para un Mundo Multipolar.” *Carta Internacional* 13, no. 1 (2018). <https://doi.org/10.21530/ci.v13n1.2018.733>.
- Wang, Christoph. *China Belt and Road Initiative Investment Report 2023*. Green Finance & Development Center, 2024.
- Wang, Christoph. *China Belt and Road Initiative Investment Report 2024*. Green Finance & Development Center, 2025.
- White House. “America First Trade Policy.” January 20, 2025.
- World Bank Group. “Foreign Direct Investment, Net Inflows.” 2025. <https://data.worldbank.org>.
- Xinhua. “China’s Policy Paper on Latin America and the Caribbean.” *China Daily*, November 6, 2008.
- Zhang, Xinyu. “Strategic Enhancement and Differential Governance: China’s Partnership Diplomacy in Latin America.” *Relaciones Internacionales* 97, no. 2 (2024): 54–75. <https://doi.org/10.15359/97-2.3>.