

# China in Latin America

## South-South Cooperation with Chinese Characteristics

by

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*The central questions for a critical analysis of the economic relations between China and Latin America and the Caribbean countries since the beginning of the twenty-first century are how to interpret the changes in them since the end of the commodities boom and whether they have resulted in the emulation in these countries of the Chinese model of development. Analysis suggests that, although the Chinese presence was welcome during the turbulence of the 2001 economic crisis, relations with China are becoming increasingly complex and reflect the political and economic principles of South-South cooperation.*

*Las preguntas centrales para un análisis crítico de las relaciones económicas entre China y los países de América Latina y el Caribe desde principios del siglo XXI son cómo interpretar los cambios en ellos desde el final del auge de los productos básicos y si han resultado en la emulación en estos países del modelo de desarrollo chino. El análisis sugiere que, aunque la presencia china fue bienvenida durante la turbulencia de la crisis económica de 2001, las relaciones con China son cada vez más complejas y reflejan los principios políticos y económicos de la cooperación Sur-Sur.*

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In 2002, a year after the entry of the People's Republic of China (PRC) into the World Trade Organization (WTO), the Chinese Communist Party officially inaugurated its "going-global" policy (Cui, 2016; Parello-Plesner, 2016) of stimulating trade and foreign investment and internationalizing Chinese businesses. In 2009 the PRC formulated a foreign policy strategy that prioritized relationships with the Global South (Lei, 2015), in particular strategic partnerships (Jiang, 2015), economic ties, and partnerships through various international institutions. What are the political implications, domestic and international, of the increasing Chinese economic presence for twenty-first-century Latin American and Caribbean nations? In the complex economic scenario marked by the end of the commodities boom, the role of the PRC appears to have become more complex (China, 2016). My hypothesis is that the Chinese economic presence in Latin America and the Caribbean goes beyond "the

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resource curse” debate—the idea that the PRC is seeking to create a relationship of interdependence based on its ability to extract natural resources—to constitute an evolving relationship based on the principles of South-South cooperation, in which trade, aid, and investment are parts of a whole (Lin and Wang, 2017) that is intended to promote development

In the 1980s, Juan Carlos Puig (1984: 25) spoke of the importance of a theoretical/conceptual framework that would serve “as a reliable approach to current reality and . . . serve the prescriptive purposes of small and medium-sized states.” This is more important than ever with regard to international relations and the contemporary global political economy. Therefore, it deserves an epistemological and theoretical analysis that does away with some “conceptual cages” (Vivares, Torres, and Cvetich, 2013, echoing Max Weber). One such cage is the interpretation of socioeconomic development models and global hegemony. China specialists assume that the only path to development is neoliberal reform involving liberal democracy. For example, David Shambaugh (2013: 11) says that “without political liberalization . . . China will be unable to reach its growth potential and aspirations, and relative stagnation will become the ‘new normal.’” This interpretation is based on 1960s theories of economic and political modernization, especially those of W. W. Rostow (1960) and Samuel Huntington (1968). Rostow’s stages of economic development and Huntington’s theories on the three phases of adaptability (authoritarian to liberal democratic) are its core. These deterministic liberal theories were addressed by the Economic Commission on Latin America and the Caribbean (ECLAC) and dependency theorists throughout the twentieth century (Cardoso and Faletto, 1969; Prebisch, 1979; 1980).

A second classical conceptual cage is the idea that a rising China involves the danger of multipolarity (Gilpin, 1987; Kindleberger, 1973)—that only a hegemonic power can bring stability to an international liberal economy. Even writers who point to the role of global economic governing institutions agree that multipolarity is inherently destabilizing (Keohane, 1980; Wyatt-Walter, 1996). Mainstream debates in international relations tied to this notion have emphatically reemerged since the election of Donald Trump as president of the United States. Joseph Nye (2017) has talked about the dilemma the PRC poses to the United States, something between the Kindleberger trap and the Thucydides trap (Allison, 2017). The United States must prevent the PRC from becoming either so powerful that it can affect U.S. leadership or so weak that it becomes a free rider. This debate has also taken place in the PRC, especially since President Xi Jinping’s speech in Davos in defense of globalization (Anderlini, Feng, and Tom, 2017): “There was a time when China also had doubts about economic globalization, and was not sure whether it should join the World Trade Organization. But we came to the conclusion that integration into the global economy is a historical trend” (Xi, 2017). Chen (2017) wonders whether the PRC is “ready to lead and whether it must do so.” This analyst suggests caution, cooperation with the United States on security grounds, avoidance of victimization, and global responsibility.

These interpretations, however, contrast with the many official documents from the PRC referring to South-South cooperation and the creation of a more equitable multilateral and multipolar international order (Harris, 2015), particularly in two policy papers regarding Latin America and the Caribbean: “The world today is undergoing major transformation and adjustment. Peace

and development are the trend of the times. The move toward multi-polarity is irreversible and economic globalization is gaining momentum" (China, 2008). The Beijing Declaration at the 2015 Forum of China and the Community of Latin American and Caribbean States (hereafter the China-CELAC Forum) and especially the 2016 Chinese policy paper reinforce this idea, recognizing multipolarization as historically unprecedented. According to the former, "China and the Latin American and Caribbean countries, as developing countries and emerging economies, are important forces for the attainment of world peace and prosperity as well as for the promotion of multilateralism and a multipolar world, and greater democracy in international relations" (China-CELAC Forum, 2015b). The policy paper (China, 2016) reads as follows:

The world today is undergoing unprecedented historical changes, with multipolarization and globalization gaining momentum. . . . China will advance multipolarization, promote democracy and the rule of law in international relations and enhance the representation and voice of developing countries. China is ready to deepen South-South cooperation with Latin American and Caribbean countries, consolidate multilateral trading systems, promote global governance reform and build an open world economic system.

These statements reflect the official Chinese position (China, 2011), one that contrasts with U.S. mainstream thought on international politics.<sup>1</sup>

### **NEOLIBERALISM AND RAPPROCHEMENT BETWEEN CHINA AND LATIN AMERICA AND THE CARIBBEAN IN THE MULTIPOLAR CENTURY**

According to Desai (2015), mainstream international relations theories have failed to anticipate or explain the rise of new powers. My own theoretical approach, based on critical international political economy, highlights globalization and global neoliberalism (Scholte, 2005), understood conceptually and methodologically in terms of three levels and geographic dynamics that interact asynchronously and contradictorily (Silver and Arrighi, 2003; Vadell, Ramos, and Neves, 2014). Economic neoliberalism has evolved as a political program, as doctrinaire ideology (Moraes, 2001), and as a class project (Cahill, 2015; Harvey, 2005). Neoliberalism in Latin America and the Caribbean was adapted, expanded, and assimilated by promoting cracks in the social fabric (Polanyi, 2001). Resistance emerged after the 1990s crisis in the form of a number of left-wing governments, mainly in South America, interconnected in asymmetrical and unequal global power networks. On the global level, neoliberalism was articulated under the leadership of a global capitalist and corporate financial class that, though affected by the economic crisis of 2008, maintained a strong global network of finance, commerce, and investment. The players that connected the networks of global power or "network power" (Grewal, 2008) were fundamentally institutions: states, transnational corporations, and multilateral economic governing bodies such as the World Bank, the International Monetary Fund (IMF), and the WTO (Kahler, 2016).

The Latin American and Caribbean countries have resisted the neoliberal model at the local, national, and regional levels, mostly since the 2001 economic crisis. They have questioned the role of the state under neoliberalism, with its privatization, deregulation/re-regulation (Scholte, 2005), and unilateral liberalization of trade and finance. This project has varied with the states' modes of development, trajectories, limitations, and constraints. The movement against neoliberalism developed on the national and, more modestly, the regional level over the course of nearly a decade in the favorable context of the commodities boom and the PRC's active role in international trade. In this regard, the rise of several left and center-left governments in the region made political sense of the task of "bringing back" the state and expanding its functions.

At another level, the Washington Consensus (Williamson, 1990), understood as a global North-South power network mediated by the global economic multilaterals (Kahler, 2016), served as a material and ideological link between developing countries and centers of economic and international political power led by the United States. The debate over the type of development model the PRC has applied and whether it is consistent with liberal postulates and the recommendations of the Washington Consensus includes questions regarding the Chinese development model employed since the 1970s, whether the PRC has imposed this model on other countries, and what the implications for Latin America and the Caribbean might be given the recent powerful Chinese presence.

The spread of neoliberal globalization with the end of the Cold War was characterized by the accelerated expansion and intensification of capitalist accumulation, as highlighted by Overbeek (2016: 311), in which "new spheres of human existence are subjected to the pursuit of private profit and the discipline of market relations." This process was not univocal across the globe's geographies; it depended on and conditioned the contradictions of capitalist accumulation, its dynamics, and its national and regional political specificities and the extent to which it was accepted and implemented.

The PRC's development model is *sui generis*. It does not follow the Washington Consensus format (Domínguez, 2017; Lin and Wang, 2017). Arrighi (2007) highlights the fact that the liberalization implemented by Deng Xiaoping in rural areas was based more on trial-and-error than on predetermined neoliberal state policy. For his part, Huang (2008: xiii) says, "China has grown by relying on unique, context-specific local institutional innovations, such as ownership by the local states of township and village enterprises (TVEs), decentralization, and selective financial controls. The conventional mechanisms of growth, such as private ownership, property rights security, financial liberalization and reforms of political institutions, are not central components of China's growth story." As Zhao (2010) points out, the debate over the Chinese model emerged after the collapse of the Soviet Union and its satellite countries. The controversy deepened with the emergence of the term "Beijing Consensus," coined by the Goldman Sachs expert Joshua Ramo (2004). However, the attractiveness of the Chinese development model as an alternative to the neoliberal during the economic crises of the late 1990s and the early 2000s does not mean that Latin America and the Caribbean countries adopted the former's anti-establishment tenets.

The year 2001 saw a global economic crisis and a crisis of the neoliberal model in the countries of the periphery. The governments and societies of most Latin American and Caribbean countries forestalled the disintegration of the social fabric by giving the state a more active role and taking advantage of a favorable economic context. The movement against the neoliberal model considered the China factor and the “Commodities Consensus” (Svampa, 2013) essential and helped replace an economic network of global power with one imbued with the principles of South-South cooperation (Ayllón, 2015; Ayllón, Ojeda, and Surasky, 2014; Domínguez, 2016; Lo Brutto and González, 2015; Milani and Carvalho, 2013). The concept of a “Global South” and the fact that the PRC should be part of it is not uncontroversial. It is directly linked to the concepts of “developing nations” and the “developing world” (Hollington et al., 2015), which the United Nations identifies as “developing countries, . . . primarily in the Southern Hemisphere” (UNOSSC, n.d.). While the PRC is an economically powerful country, it presents itself to the world as a “great developing nation”—part of the Global South.<sup>2</sup> The various modes of interdependence between the PRC and the countries of Latin America and the Caribbean involve state and private actors and increasingly close and complex economic ties (China, 2016).

## MODES OF INTERDEPENDENCE BETWEEN CHINA AND LATIN AMERICA AND THE CARIBBEAN

### TRADE

With the PRC’s inclusion in the WTO in 2001 and the concomitant Chinese policy of “going global,” its trade with the Global South increased dramatically. The State Council’s White Paper for Peaceful Development (China, 2011: 1) states the reasons for this leap:

China has a large population yet a weak economic base. It has to feed close to 20% of the world’s population with 7.9% of the world’s farmland and 6.5% of the world’s fresh water. What has been achieved in its social and economic development must meet the needs of 1.3 billion people, which presents a great challenge to China. China’s per capita GDP in 2010 was about US\$4,400, ranking around the 100th place in the world. Unbalanced development still exists between the urban and rural areas and among different regions; the structural problems in economic and social development remain acute; and economic growth, which excessively depends on resource input, is increasingly constrained by resource shortages and environmental problems. All this has made the shifting of the growth model a daunting task. China’s capacity for independent innovation is weak, and it is at the low end of the value chain in both international division of labor and trade. The standard of living of the Chinese is not high, and China’s social security system is inadequate, lagging far behind those of the developed countries.

China’s modernization involves one fifth of the world’s population and will be a long-term process. The scale and magnitude of the difficulties and problems involved are unprecedented in the present world and rare in human history. China will remain a developing country for a long time to come, which means

that China must dedicate itself to advancing its modernization drive, promoting development and improving its people's livelihood. This calls for maintaining a peaceful and stable international environment and conducting international exchanges and cooperation. China could become strong in the future. Yet peace will remain critical for its development, and China has no reason to deviate from the path of peaceful development. China's basic conditions, its cultural traditions, its fundamental national interests and its long-term interests—all these factors have created the innate force driving China's peaceful development.

The trade network sets the PRC up as an exporter of manufactured products for the Global South and an importer of commodities and natural resources. This has been the most researched feature of China–Latin America and the Caribbean relations (Dussel, 2015; 2017; Gallagher and Porzecanski, 2010; Jenkins, Dussel, and Mesquita, 2008; Svampa and Slipak, 2015). Analysts generally agree that there is a tendency toward increased trade, but two other factors are important.

The first of these is the 2013 Chinese policy of economic slowdown to stimulate sustainable development. Becoming the world's second-largest economy had environmental consequences such as pollution and desertification, and these were acknowledged as real challenges in 2012. The idea of transforming China into an "ecological civilization" is stated in the constitution of the Chinese Communist Party (Wang, He, and Fan, 2014) and the country's Thirteenth Five-Year Plan: "Implement the strictest environmental protection system by gathering efforts from government, enterprises and the public to realize environmental improvement. Control carbon emissions, honor commitments and deeply participate in global climate governance" (State Council, 2016).

The second is the new Chinese strategy's contribution to the decline in commodity prices that intensified macroeconomic imbalances across Latin America and the Caribbean. According to an ECLAC report based on COMTRADE data, trade has grown at an increasing rate since the PRC's entry into the WTO and "the decline of regional exports to China is due to a reduction in the demand for raw materials in that country" (CEPAL, 2015: 35), but Ray, Gallagher, and Sarmiento (2016: 2) say that trade between the PRC and Latin America and the Caribbean remained constant in absolute terms: "The region exported US\$108.5 billion in 2014 to China and imported US\$139 billion from that country." The deficit of the balance of trade also remained constant. While the slowdown of the PRC's economic growth in 2012–2013 contributed to a relative decline in the price of commodities that it imports from Latin America and the Caribbean, especially South America, other factors include general commodity overproduction, reduced global demand for those products, the strengthening of the dollar, and the devaluation of the currencies of many exporting countries (UNDESA, 2015). The 2016 UN global outlook report confirms a weakened world economy, volatility of financial markets in developed countries, and negative effects of macroeconomic uncertainties on investment and growth (UNDESA, 2016: 9).

Although there was a substantial drop in the price of commodities that affected the balance of trade of the countries of the region, PRC–Latin America and the Caribbean trade did not stop. In this context, the PRC is still taking

advantage of falling prices to stock up on strategic commodities for the eventual creation of a new Silk Road (Commission on National Development and Reform, Ministry of Foreign Affairs, and Ministry of Commerce of the People's Republic of China, 2015) to connect China with Europe across the Asian continent.

## LOANS

China issues loans on preferential terms to Latin America and the Caribbean countries. The amount of investment between 2005 and 2016 was more than US\$141 billion (Gallagher and Myers, 2016). The leading sectors are: energy, with 31 loans for a value of US\$100 billion, and infrastructure, with 24 projects totaling US\$24.3 billion. The major lenders are the China Development Bank, with US\$114.3 billion in lines of credit, and the Export-Import Bank of China, with US\$27 billion divided among players including PetroChina, Sinopec, and the China Construction Bank.

According to Inter-American Dialogue data, in 2016 loans to Latin American and Caribbean countries from the China Development Bank and the Export-Import Bank of China amounted to US\$21 billion and were distributed among various infrastructure projects in Venezuela, Brazil, Ecuador, Argentina, and Bolivia. Recent data show Bolivia as a new destination. The largest amount went to Argentina, which in 2016 received US\$18.6 million, followed by Venezuela, Brazil, and Ecuador. It is no accident that Argentina and Ecuador found a financier during a period of crisis and credit restrictions due to their problems with international private banks and the IMF (Gallagher, Irwin, and Koleski, 2012; Gallagher and Porzecanski, 2010). Sectors involving resource extraction (especially in Ecuador and Venezuela) benefited the most. Chinese funding is oriented toward more environmentally sustainable and diversified investments (Myers and Gallagher, 2017). According to the policy paper for Latin America (China, 2016),

On the basis of bilateral financial cooperation, and giving full play to the role of China–Latin America Cooperation Fund, concessional loans, special loans for Chinese–Latin American infrastructure, China–Latin American Production Capacity Cooperation Investment Fund, and relevant financing arrangements between China and Caribbean countries, China will actively explore cooperation forms including insurance and financial lease, continuously expand cooperation with regional financial institutions in Latin America and the Caribbean, and support cooperation in key areas and major projects between the two sides.

Political changes in the region, especially in Argentina (Vadell, Araujo, and Cerqueira, 2016) and Brazil, with center-right governments, have not altered China's regional lending policy, which rests on the foundations of the "new structural economy" (Lin and Wang, 2017) and is in line with the aforementioned policy paper (China, 2016):

China wishes to expand and deepen cooperation in the fields of energy and resources with Latin American and Caribbean countries based on the principle of win-win cooperation and sustainable development. Efforts will be made to bring cooperation to upstream business such as exploration and development,

so as to consolidate the foundation for cooperation and expand resources potentials; and at the same time, cooperation will be extended to downstream and supporting industries such as smelting, processing, logistics, trade and equipment manufacturing, so as to improve added value of products. China is ready to actively explore with Latin American and Caribbean countries the establishment of mechanisms for long term supply of energy and resources products and local currency pricing and settlement, to reduce the impact of external economic and financial risks.

In addition there were loans linked to infrastructure projects in Brazil, Argentina, Bolivia, and Peru, the promotion of binational companies, and the Yachay educational complex in Ecuador (MSIa, 2017), promoted as a pole for technological innovation.

## INVESTMENTS

Foreign direct investment was initially aimed at the exploration and extraction of natural resources and energy. According to the American Enterprise Institute (Scissors, 2016) the recipient of the most foreign direct investment is Brazil (US\$51.7 billion), followed by Argentina (US\$22 billion), Venezuela (US\$20.6 billion), Peru (US\$18.1billion), Cuba (US\$5.1 billion), Chile (US\$4.5 billion), and Ecuador (US\$2.8 billion). The database coordinated by Scissors (2016) contains an interactive map showing Chinese direct investment around the world. As Harris and Arias (2016) point out, Scissors (2013) acknowledges that these data are similar to those made available by China's Ministry of Commerce.

Since 2005, most Chinese direct investment in Latin America and the Caribbean has been focused on extraction (mining, oil) and on mergers and acquisitions. Among the new greenfield projects, however, investments appear more balanced and the manufacturing sector ranks first (Ray and Gallagher, 2017). While there is a correlation between these resource-seeking investments and the expansion of trade with China, investments in infrastructure assumed extraordinary proportions. Ports, roads, hydroelectric dams, railways, and construction show China's great commitment to the region, and the China-Latin American and Caribbean Countries Cooperation Plan shows an interest in more balanced economic reciprocity (China-CELAC, 2015a). Point 3 on trade, investment, and finance states the need to

further promote trade and investment between China and CELAC member states. Work together to increase trade in both directions between China and the region in a balanced and mutually beneficial way, to 500 billion dollars and raise the stock of reciprocal investments to at least 250 billion dollars during the next ten years. Regarding stock investments from CELAC, particular emphasis is made on the areas of high technology and the production of value-added goods.

Investments in infrastructure play an essential role in ensuring that the dynamism of capital continues to overcome barriers. In the sphere of international economic governance, neither the World Bank nor the IMF has a line of



credit for infrastructure (Chin, 2014), nor would the two be able to finance this sector given the international demand across the countries of Asia (Chin, 2016), Africa, and Latin America. In this scenario, the PRC has become the major player with regard to significant infrastructure projects in Latin America and the Caribbean. The most prominent include the expansion of the Panama Canal, the construction of the Nicaragua canal, the Jorge Cepernic and Néstor Kirchner hydroelectric dams in Argentina, and the bioceanic railway in Brazil and Peru.

#### SPECIAL ECONOMIC ZONES

A perhaps less well-known mode of interdependence in Latin America and the Caribbean is the promotion of special economic zones with the support of the PRC's Ministry of Commerce. The goal is to create 19 such zones—10 in Asia, 7 in Africa, and 2 in Latin America (Brautigam and Tang, 2012)—and 16 are under construction (Breslin, 2013: 1285). The PRC is considered history's greatest success when it comes to these zones. Throughout the early 1980s, the Chinese government's economic reforms sought to attract foreign investment through a system of special economic zones involving export-oriented industrialization (Brautigam, Farole, and Tang, 2010). The strategy was extended to the creation of such zones overseas, mainly in developing countries (Hendler, 2014). In 2006 the government announced its support for the creation of 10 overseas economic zones, an investment of US\$2 billion that would include 500 Chinese companies in offshore mode (Brautigam and Tang, 2012). The Ministry of Commerce organized a contest whereby winning companies receive a series of incentives involving grants, long-term loans of up to US\$294 billion, grants to cover up to 30 percent of preparation costs, and discounts on Chinese bank loan interest rates, in addition to diplomatic support. The China-Africa Development Fund and some Chinese provinces offer additional support (Brautigam, Farole, and Tang, 2010).

The creation of overseas special economic zones was a response to several Chinese strategic goals: increasing the demand for Chinese machinery and equipment, reducing trade barriers imposed on Chinese exports by the United States and the European Union, allowing the Chinese economy to rise in production chains through the transfer of low-value-added activities, creating economies of scale to allow small enterprises to invest abroad, and transferring the model of Chinese industrial economic success to other developing countries (Brautigam, Farole, and Tang, 2010).

#### FINANCIAL EXPANSION

China offers access to financial banking via loans issued by a group of major financial institutions (national and multinational) that it uses to make investments around the world (Pautasso, 2015; Vadell and Ramos, 2015). The number of these institutions has been increasing since 2009, providing cheap credit lines for investments in infrastructure. It has set aside US\$250 billion in investment funds for this purpose over the next five years (China-CELAC, 2015a).

After Li Keqiang's 2015 visit to Latin America, Santiago de Chile became the first Latin American renminbi financial center. The People's Bank of China authorized the China Construction Bank, the second-largest bank in the PRC, to act as a clearinghouse in Chile with the possibility of participating in the Renminbi Qualified Foreign Institutional Investor Program. This will enable banks, pension funds, insurance companies, and mutual funds in Chile to invest up to 50 billion yuan (US\$8.1 billion) in the Chinese capital market (Li, 2015). With the opening of the renminbi clearinghouse with an initial US\$189 billion, Chile and the PRC will be able to reduce the cost of credit operations, foreign trade payments, and currency conversions (Noyola, 2015). The two countries have agreed to a currency swap line between their central banks amounting to 22 billion yuan (US\$3.5 billion) (Xinhua, 2015). In 2016 the China Construction Bank was authorized to operate in Chile with the qualifier "Agencia en Chile" (*Economía y Negocios*, June 21, 2016). This bank will be a financial platform for South America with a subsidiary in Brazil. According to Shang Liping, the bank's representative in Chile, "We hope to cooperate with Chilean investors through the [Renminbi Qualified Foreign Institutional Investor Program] to guide them in their transactions in the Chinese capital market, so that they can lower their transaction costs, reduce their risks and diversify their investment strategies" (Namur, 2015).

The global articulation of these financial institutions is in the process of expansion and institutionalization. Brazil is a founding member of two of China's major global banking initiatives: the New Development Bank (formerly known as the BRICS Development Bank) and the Asian Infrastructure Investment Bank. These institutions present themselves as alternatives to the institutions created at Bretton Woods and as complementary components of a new accumulation process focused on Asia.<sup>3</sup>

### SOUTH-SOUTH COOPERATION

A final mode of interdependence encompasses all of the others in accordance with the official Chinese stance and reflects the substantial difference between the PRC's notion of development aid and that of the Organization for Economic Cooperation and Development (OECD). Foreign aid is interpreted as a component of cooperation for development (Mawdsley, 2012: 81) and of South-South cooperation (Chin and Quadir, 2013; Manning, 2006; Mawdsley, 2012; Woods, 2008). The PRC, as a developing country, has a rich history of such cooperation but nowadays is considered an emerging aid donor, stimulating social projects and financing sovereign-debt relief. As Li (2013) points out, the principles of South-South cooperation are not static but evolving. The principle of not imposing political conditions or development models in exchange for assistance makes it fundamentally different from Western aid. The other principles are mutual respect, equality, keeping promises, benefits, and mutual gains. Aid may take the form of external assistance (similar to what the OECD considers assistance) or official support for cooperation in economic development (Mawdsley, 2012: 82), a modality linked to commercial and investment agendas.

In the 2016 policy paper on Latin America and the Caribbean, the PRC commits to deepening South-South cooperation based on the UN's Agenda for Sustainable Development 2030 (UN General Assembly, 2015), reaffirming its win-win principle. While the term "aid" is not mentioned, it reiterates its commitment to consolidating multilateral trading systems, promoting reform across institutions of global economic governance, and building an open economic system. It is in this context that the China-CELAC Forum and its plan of action acquire strategic importance. The 2015 ministerial meeting in Beijing (China-CELAC, 2015b) declared that the Forum would be based on "the principles of respect, equality, plurality, mutual benefit, cooperation, openness, inclusion and non-conditionality" and pursue "innovative forms of cooperation to promote common sustainable development, social welfare, [and] economic growth." This action plan is based on the proposal of Xi at the 2014 summit in Brazil that gave rise to the China-CELAC Forum (Ministry of Foreign Affairs, 2014):

China proposes to jointly build a new "1+3+6" cooperation framework. "1" means "one plan," referring to the establishment of the China-Latin American Countries and Caribbean States Cooperation Plan (2015-2019) with the aim of achieving inclusive growth and sustainable development. "3" means "three engines," referring to promoting the comprehensive development of China-Latin America practical cooperation with trade, investment and financial cooperation as the impetus, striving to promote China-Latin America trade to scale up to 500 billion USD and the investment stock to Latin America up to USD 250 billion within ten years and promote the expansion of local currency settlement and currency swap in bilateral trade. "6" means "six fields," referring to boosting China-Latin America industry connection with energy and resources, infrastructure construction, agriculture, manufacturing, scientific and technological innovation, and information technologies as cooperation priorities. China will formally implement the 10-billion-USD special loans for Chinese-Latin American infrastructure and will, on this basis, further raise the credit limit for special loans to 20 billion USD. China will also provide 10 billion USD of concessional loans for Latin American and Caribbean countries, and comprehensively launch the China-Latin America Cooperation Fund with a commitment to invest 5 billion USD. China will officially implement 50 million USD of special fund for China-Latin America agricultural cooperation, establish China-Latin America Scientific and Technological Partnership Program and China-Latin America Young Scientists Exchange Program, and hold the first China-Latin America Scientific and Technological Innovation Forum in due time.

The announced investment and loan amounts have a long-term projection in the six areas where they interconnect with the various modes of Chinese action in Latin America and the Caribbean. The 1+3+6 formula is combined in the document with the formula  $3 \times 3$ —logistics, energy, and information connecting with governments, societies, and companies. This new China-Latin America and the Caribbean accord presents new opportunities for development in the region. The debate over neoextractivism and the Commodities Consensus (Gudynas, 2011; Svampa, 2013) vanishes in the face of the end of the commodities boom and the PRC's assertive commitment to the region in the 2015 and 2016 documents. With the arguments regarding neoextractivism exhausted, Svampa and Slipak (2015: 54) anticipate a new dependency scenario

that they call the “Beijing Consensus” without, however, addressing the nature of this dependency and its difference from dependency on the West. The difference lies precisely in the spirit of South-South cooperation as updated in the work of Lin and Wang (2017: 87), where it is understood as “the exchange of resources, technology, knowledge, and expertise between developing countries, also known as countries of the Global South, . . . based on the principles of solidarity, mutual respect, mutual benefit, and non-interference in domestic affairs.”<sup>4</sup> This model has its historical reflection in the East Asian “flying-geese” model of regional economic integration (see Li, 2016). According to Lin and Wang (2017: 30), the flying-geese concept

describes the sequential order of the catch-up process of industrialization of latecomer economies. It focuses on three dimensions (or stages): intra-industry; inter-industry; and international division of labor. The third element in particular involves the process of relocating industries across countries, from advanced to developing, during the latter group’s process of convergence. A prominent feature of this stage is that exports of labor-intensive consumer goods start declining and capital goods begin to be exported. In this stage, a group of economies advance together through emulation and learning-by-doing.

The “second chance” (Domínguez, 2017) opening up for Latin American and Caribbean industrial and agroindustrial sectors is the new projects that may be undertaken in a scenario marked by the end of the commodities boom. In this regard, the China-CELAC Forum’s role is essential to ensuring industrial diversification and environmental priorities in regional development (Gallagher, 2016).

## FINAL CONSIDERATIONS

Chinese economic expansion across the Global South has a complex and contradictory relationship with the crisis of the neoliberal model of development, which has been exhausted since 2001 and incapable of generating a new process of capitalist accumulation. The financial crisis of 2008, rather than weakening the global financial sector, helped strengthen it. In this context, the strong bonds established over time between Latin America and the Caribbean and the PRC evolved from trade cooperation to strategic partnerships and more complex action plans that involve investment and financial cooperation in sectors such as agriculture, energy, manufacturing, infrastructure, technological and scientific innovation, and information. Analysis of the various modes of Chinese activity in Latin America and the Caribbean in terms of the normative principles for an international regime of South-South cooperation led by the PRC (Domínguez, 2017) clarifies that this growing interdependence is not a matter of the imposition of particular Chinese development models on Latin America and the Caribbean countries but one of commercial and financial complementarity in a new stage of capitalist accumulation that places the PRC at the focal point of a global economic power network. This process is transforming the political and institutional aspects of what is commonly called globalization. The links between Latin America and the Caribbean and the PRC

have grown more complex and eroded the foundations of the Washington Consensus, with a consequent loss of U.S. influence in the region.

Latin American and Caribbean societies, caught at the end of the commodities boom and in political upheaval, face difficult challenges. One entails developing a new way of thinking about the role of the state, stimulating Latin American integration projects, and strengthening the role of the China-CELAC Forum as a key interlocutor with the PRC.

## NOTES

1. "Peace and development are the two major issues of today's world. Peace, development and cooperation are part of the irresistible global trend. The world today is moving towards multipolarity and economic globalization is gaining momentum. There is a growing call for change in the international system and the world is facing more historical challenges. To share opportunities presented by development and jointly ward off risks is the common desire of the people of the world" (China, 2011).

2. "China's modernization involves one fifth of the world's population and will be a long-term process. The scale and magnitude of the difficulties and problems involved are unprecedented in the present world and rare in human history. China will remain a developing country for a long time to come, which means that China must dedicate itself to advancing its modernization drive, promoting development and improving its people's livelihood" (China, 2011).

3. Venezuela and Peru recently became members of the Asian Infrastructure Investment Bank (Xinhua, 2017).

4. In agreement with the UN principles "respect for national sovereignty, national ownership and independence, equality, non-conditionality, non-interference in domestic affairs and mutual benefit" (UNOSSC, n.d.).

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