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A Postcolonial Belt and Road Initiative? Dependency, Development and Geopolitics in China-Latin America Relations

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Introduction

The growing influence of China in Latin America can hardly be overstated. Whether in the form of deep concerns about the danger of a new geo-economic and geopolitical hegemony posed by an authoritarian regime (Ellis, 2022; Hairong and Sautman, 2023), or with the more hopeful idea of a departure from the United States' long-standing domination over the region (Harris, 2015; Suárez Torres, 2018), it is widely agreed that China has become a prominent protagonist in the Latin American landscape (Klinger and Narins, 2018; Wise and Chonn Ching, 2018). It is challenging to build a clear-cut evaluation of such an ample and constantly evolving situation; these polarized directions often correspond to divisions within national political spheres in the region and normally do not help critically explore such a complex, multifaceted and, at times, contradictory process. While delving into these themes, the chapter analyses the implementation of the Belt and Road Initiative (BRI) in Latin America, situating it within China's broader infrastructure strategy in the region. To do so, the discussion explores the evolution of China's engagement in Latin America over the past two decades, which has been delineated by a dramatic escalation of commercial and financial activities, transforming trade dynamics and investment flows and impacting geopolitical alliances. Conceptually, building on recent scholarship on the topic (Stallings, 2020; Chilcote and Salém Vasconcelos, 2022; Reis and de Oliveira, 2023), the chapter re-activates core insights

from dependency theory, arguing that Latin America remains embedded in a substantial 'postcolonial' condition of dependency on a global scale. By bridging historical and contemporary perspectives, the discussion shows how structures of dependency have endured despite shifting geo-economic and geopolitical configurations.

Commercial relationships

The relationships between China and Latin America have expanded dramatically and deepened over the past two decades, a period in which a wide array of economic, political and cultural projects has solidified the ties between the Asian dragon and several Latin American countries. However, it is important to note that such a change did not occur abruptly. Since the 1950s, a wave of commercial agreements and political relations was already underway, albeit in a sporadic and fragmented manner. China and Latin America had been developing ties for decades before China's opening to the global market. Wise (2023) reconstructs this relationship, beginning with the post-1949 era, when the newborn People's Republic of China 'began a rich political and economic exchange between the leaders of the Chinese Communist Party (CCP) and civil society groups within various countries in Latin America'; she stresses that despite the 'multiple styles of governance and relationships' adopted by China in the region, the Asian country was systematically committed to principles of 'nonintervention and anti-imperialism' (Wise, 2023, p 2). This is particularly relevant in a region where the United States exerted a strong hegemony, frequently employing economic, political and even military aggression since the mid-19th century (starting with the Mexican-American War, when the US acquired around one third of Mexico's territory). Despite the different analyses and understandings of China's role and perception in the region, this element is crucial for understanding the development of contemporary China-Latin American relations.

China established formal and informal agreements with Chile in the early 1950s, Argentina in the 1960s and Brazil in the 1970s to obtain commodities such as copper and nitrogenous fertilizer from Chile, wheat from Argentina and iron ore from Brazil (Wise, 2023, p 6). This is a clear anticipation of the commercial relationships that would define the dawn of the 21st century. Since the early 2000s, China has become the top trading partner for many Latin American countries and, in almost every case, has achieved a prominent commercial position (Wise and Chonn Ching, 2018; Wise, 2023). Such a remarkable change began with the so-called 'commodity-boom', which started in 2002 when the global prices of raw materials and agricultural products suddenly exploded as a result of, among other factors, the rapid spike in demand for primary sector goods from Asian countries, and particularly

China. To give just a quick example, during the years following 2002, the price of copper, oil and iron tripled and that of soybeans and fish meals doubled (Wise, 2020). Of course, this was also a consequence of China joining the World Trade Organization in 2001, with the Asian country starting to widely operate in international markets.

While the commodity boom lasted intensely for a decade, it is worth noting that a significant political shift took place in Latin America during the same period. This period is commonly known as the 'pink tide', referring to a rapid sequence of Left-wing governments coming to power (Feierherd et al, 2023). Despite the significant differences that marked each case, these governments (particularly in Brazil, Argentina, Ecuador, Venezuela and Bolivia) used the favourable context of the commodity boom to expand the primary sector export markets and, with the outcomes of such operations, implemented social policies at the national level, which generally consisted of a substantial increase in public spending and an expansion of consumption circuits to social sectors that were previously marginalized (Clark and Rosales, 2023). This generated a remarkable reduction in income inequality, which is observable in several countries – a trend that clearly contrasts with the socioeconomic indicators emerging from previous and subsequent governments with different political orientation[s] (Feierherd et al, 2023). Moreover, another shared goal of pink-tide administrations was a radical shift away from the political influence of the United States, with China as a new alternative. When it comes to analysing the role and effects of the BRI in Latin America, it is essential to consider the elements and tensions shaping this 'triangle' of Latin America, China and the United States (Gallagher, 2016). Yet, at the same time, while the triangular vision helps understand many of the geo-economic and geopolitical tensions that have occurred in the region over the past two decades, this should not be viewed as an irreconcilable polarization in which China and the United States operate in complete opposition. Rather, it is possible to observe several economic overlaps and the coexistence of simultaneous interests on the ground, which vary in complexity depending on the case (Wise, 2023).

If the commodity boom saw a reduction of its formidable rise in prices after the 2008 economic crisis and came to a substantial end in 2013, trade between China and Latin America continued to thrive in the following decade (Stallings, 2020; Wise, 2023). Today, trade between the two regions continues to be characterized by the primary sector, and in particular by agricultural and extractive goods. The main commodities that determine current Latin America's exports to China are soybeans and cereals in agriculture and copper, lithium and crude oil in the extractive sector. To give one example, China today acquires over one third of the region's extractive products and one fifth of the agricultural ones (Albright et al, 2023; ECLAC, 2023). Within this picture, there has also been the rise of new subsectors,

especially those regarding renewable energy; most significantly, the question of lithium has gained core importance given its fundamental role for the production of rechargeable batteries such as those used in mobile telephones. In Latin America, we find the so-called 'lithium triangle', which is made up of Argentina's north-west, Chile's north (especially in and around the Atacama Desert area) and Bolivia's south-west; the area contains more than 75 per cent of the world's entire lithium reserve (Ahmad, 2020; Valz Gris, 2023). While China is one of the key actors in the extraction of lithium in the triangle, the overall situation has brought about a number of social and environmental concerns – first and foremost, the severe issues related to water depletion which put at serious risk ecosystems and local populations (Bustos-Gallardo et al, 2021; Voskoboynik and Andreucci, 2022).

To sum up, while the reconfiguration of the commercial relationships between China and Latin America has moved the geo-economic axes of Latin America's trade toward Asia, the structure of Latin American national economies has not undergone substantial alterations, maintaining strong and nearly exclusive reliance on the primary sector. Such a situation has been identified as a process of 're-primarization' of national economies (Svampa, 2015), a project that thus reiterates the 'neo-extractive' architecture of the region (Gago and Mezzadra, 2017). As a consequence, this export-oriented structure, with China as a key recipient, requires an efficient infrastructure network that can support, expedite and possibly augment the circulation of commodities.

Financial relationships

In addition to commercial relationships, understanding the evolution of China-Latin America financial relations is essential when exploring China's infrastructure strategies and their effects. First and foremost, China's financialization has served as a fundamental vehicle fostering numerous mega-infrastructure projects across the Latin American region (The Dialogue, nd). From a broader perspective, 1999 was obviously a watershed moment: China announced its 'Going Out' strategy and rapidly opened its economic and financial frontiers. Since then, various financial initiatives and collaborations have flowed from China to other regions of the world, including Latin America (Ohashi, 2018).

It is possible to distinguish two forms of financial activities that China has pursued in Latin America: foreign direct investments (FDIs) and international loans. FDIs can be further divided into greenfield foreign direct investments (GFDIs), where capital is invested in new projects in the region, and mergers and acquisitions (M&As), where investments involve existing assets. As with the commodity boom, we can outline two cycles: the first from 2001 to 2013 and the second from 2013 to the present. As Stalling outlines, during

the first period, the distribution of Chinese FDIs in the region was highly uneven, with 77 per cent concentrated in just three countries (Brazil, Argentina and Peru), Brazil alone accounting for 56 per cent of the total (Stalling, 2020, p 46). During the commodity boom, Chinese investments in the region were largely focused on the extractive sector, particularly copper mining (Wise, 2023). A significant shift occurred in the following decade, when infrastructure emerged as China's key investment strategy in the region (Albright et al, 2023). In the meantime, China strengthened institutional ties with Latin America by becoming a permanent observer at the Organization of American States in 2004, joining the Inter-American Development Bank (IDB) in 2008 and establishing the China-CELAC (Community of Latin American and Caribbean States) Forum in 2015 (Bernal-Meza and Xing, 2020).

After 2013, FDIs, especially in the form of M&As, involved infrastructure, frequently mobilizing funding through the China Development Bank (CHB) and the Export-Import Bank of the Republic of China (CHEXIM). Such a strategy was coupled with commercial needs, as it aimed to foster the acquisition of raw materials in the region and simultaneously develop foreign business opportunities for Chinese companies involved in infrastructure projects (Wise, 2020). More recently, Chinese GFDIs have focused on renewable energy, supporting the extraction and processing of raw materials, as well as manufacturing, such as lithium processing in Argentina and electric vehicle production in Brazil (Albright et al, 2023).

The other facet of China's financial strategy in Latin America, equally essential for the financialization of infrastructure projects in the region, centred on international loans. In this case, the above-mentioned Chinese banks (CHB and CHEXIM) played a crucial role in providing the loans. Between 2005 and 2013, the two banks loaned more money to the region than the World Bank and the IDB combined (Gallagher et al, 2012). Here again, the loans were concentrated in four countries, which received 92 per cent of the total; the largest share regarded Venezuela (60 per cent), followed by Argentina, Brazil and Ecuador in decreasing order (Stalling, 2020). The loans peaked in 2015, when they reached USD 21.3 billion, but then sharply declined to zero in 2020 due to the pandemic crisis. Loans from China to Latin America began to increase again in 2021, but their size was far below the mid-2010s peaks. For comparison, the total amount of Chinese loans to Latin America between 2019 and 2022 was just over USD 2.9 billion (Ray and Mayers, 2023). In more general terms, when considering the entire period of 2005–22, CHB and CHEXIM lent USB 136 billion to Latin America, with the biggest recipients being Argentina, Brazil, Ecuador and Venezuela. While 66 per cent of the total went to the extractive sector, almost 20 per cent was allocated to infrastructure projects (54 projects in total), particularly

transportation and connectivity. These infrastructure investments were primarily directed to Argentina, Brazil and Ecuador until 2014, and later expanded to Mexico, Chile and Colombia (Myers and Gallagher, 2019; Ray and Mayers, 2023). In what follows, the discussion examines the multiple, and at times ambiguous, ways in which this relates to the arrival of the BRI in the region.

Infrastructure and the BRI in Latin America

As outlined in the chapter, the implementation of the BRI in Latin America should be understood within the specific and evolving context that shapes China's action in the region, rather than seeing the BRI as a linear and homogeneous global policy. In fact, some observers have already noted that the BRI consists of anything but a consistent and uniform strategy led by the Chinese government (Oliveira et al, 2020). In particular, although the role of the state in conceiving and promoting such an ambitious global infrastructure project is apparent, the BRI appears more problematic and imbued with contradictions when examined from the ground, something far from the government's typically centralized and allegedly uniform rhetoric (Ye, 2020). If we apply this aspect to the Latin American context, its ambiguity and fragmentation become even more pronounced. In other words, as a key point in this discussion, distinguishing the BRI from other Chinese infrastructure investments in the region is rather challenging – if not impossible.

Important institutions such as ECLAC (United Nations Economic Commission for Latin America and the Caribbean) outlined the substantial 'infrastructure gap' that characterizes most Latin American countries. Specifically, ECLAC suggested that these countries should spend around 6 per cent of their gross domestic product on infrastructure projects, while they were investing on average less than 3 per cent (ECLAC, 2014). And this is where the role of China came into play. Thanks to different financial formulas depending on each project, and using bilateral agreements as a principal method, China actively promoted mega-infrastructure operations across Latin America, providing the necessary capital to fully or partially finance new projects, as well as to renovate and expand existing ones. Between 2002 and 2018, China financed approximately 150 infrastructure projects in Latin America, 40 per cent of which specifically focused on transportation (Myers, 2018). Regarding transportation, Chinese investments in the sector increased significantly in the 2010s. Yet, the BRI began to be promoted in Latin America only in 2017, when Chinese president Xi Jinping, during the Belt and Road Forum in Beijing, iconically described the region as a 'natural extension' of the BRI (Xinhuanet, 2017), and several bilateral agreements were signed the following year (Jenkins, 2022; Teixeira

and Azócar, 2023). Hence, Chinese infrastructure investments in the region have continued substantially since the early 2000s, with the BRI helping institutionalize and reinforce this trajectory. I will return to this point later.

Overall, the country that has received by far the most loans for infrastructure projects from China is Argentina (USD 13.6 billion), followed by Venezuela (USD 4.4 billion), Jamaica (USD 1.8 billion) and Brazil (USD 1.5 billion; Ray and Mayers, 2023). In addition to the two policy-banks, China's financial activities in Latin America have been conducted through commercial banks (ICBC, Bank of China, Agricultural Bank of China, China Construction Bank and Bank of Communications), as well as multilateral institutions such as the New Development Bank, the BRICS Bank and the Asian Infrastructure Investment Bank. As underscored by some scholars, instead of considering the development of these operations as something smoothly directed by China's state leadership, the context can be summarized as a 'highly varied, contingent, and tenuous emergence of the BRI in Latin America' that has involved 'relations among multiple actors, Chinese and non-Chinese alike' (Oliveira and Myers, 2021, p 482). As of January 2024, 22 countries in Latin America have officially signed a memorandum of understanding with China for the BRI (Wu, 2024); one of the latest was Argentina – the third-largest economy in the region – in February 2022 (Koop, 2022). Examining the overall infrastructure projects financed by China since the beginning of the century, there has been a significant rise in transportation infrastructure since 2015, operations that involved, among others, commercial ports, railway systems and airports (Dussel Peters, 2022). While these investments have not necessarily been framed within the official discourse of the BRI, it is undeniable that they have coincided with the progressive formalization of the BRI in the region. Among the numerous projects that have been proposed and at least partly realized over the past two decades, several are particularly noteworthy. These include the expansion of the Panama Canal, the creation of the Nicaragua Canal, the expansion of the railway network in Argentina's Northeast, the construction of hydroelectric dams in southern Argentina and, notably, the ambitious plan to implement a bi-oceanic railway and road corridor going from Brazil to Peru, which aims to create a shortcut for the commercial route from the Southern Cone's soybean and lithium territories to China (Myers, 2018; Dussel Peters, 2022; Jenkins, 2022). In this sense, the reshaping of Latin America's commercial routes according to new global geo-economic structures is clearly at play.

Dependency, development and postcolonial relationships

In light of this novel combination of commercial and financial relationships between China and Latin America, in which infrastructure investments have

played a pivotal role both within and beyond the powerful albeit ambiguous framework of the BRI, analysts and observers have posed urgent questions about the political nature of this profoundly transformed relationship. As mentioned at the beginning of this chapter, the positions have frequently been divided into two camps: one denouncing the predatory dimension of China's action in the region, and the other arguing for more balanced 'South-South' relationships that have, at least in part, replaced the United States' aggressive presence. To engage with this question, the chapter mobilizes some concepts articulated by dependency theorists. In doing so, it proposes a 'postcolonial' reflection that examines the multifaceted reconfiguration of what I have elsewhere termed – within a similar effort to analyse socio-spatial and material transformations – the 'long colonial history' of the region (Vegliò, 2020, p 5).

From the late 1960s to the 1980s, dependency theory forged a conceptual framework aimed at accounting for the socioeconomic hardship that marked Latin American countries. As a reaction to development theory and other Western theories of modernization, *dependentistas* argued that socioeconomic growth in Latin America could not be achieved by merely implementing a pre-established set of economic and political measures. On the contrary, the weak internal socio-institutional structure was a legacy of the colonial period as well as the region's historically peripheral role in the international markets – mainly as an exporter of primary goods. This condition prevented Latin American countries from developing in a similar way to Western countries (Furtado, 1964; Cardoso and Faletto, 1979 [1969]; Prebisch, 1981). According to the prominent Marxist wing of dependency theorists, dependency was a condition for development; in other words, underdevelopment in the peripheries was the price to be paid for development in the centres (Marini, 1973; Bambirra, 1978; Frank, 2010 [1966]). Thus, by specifically bearing in mind this original version of Marxism, which highlighted the constitutive role of colonialism in shaping Latin America's space and which was elaborated *from* the world periphery, the chapter asks this question: How can we understand the implementation of the BRI in Latin America and the rearticulation of China-Latin America relations in light of dependency theory?

Before offering some tentative answers to the question, it is worth noting that dependency theory has recently experienced a resurgence, after undergoing a prolonged period of crisis (see Grosfoguel, 2000) – and critique – that began in the mid-1980s. Over the past few years, scholars have revisited dependency theory to comprehend the increased disparities produced by the international political economy, observing the persistence of socioeconomic disparities that have characterized the turn of the 21st century. Within these studies, Latin America has occupied centre stage, with the region analysed both in relation to its global geo-economic position

and in its specific relationship with China (Giraudo, 2020; Stallings, 2020; Chilcote and Salém Vasconcelos, 2022; Martins, 2022; Rais and De Oliveira, 2023). To give just one example, in 2022, two entire issues of the journal *Latin American Perspectives* were exclusively dedicated to presenting readings of dependency theory. Overall, today's interest is the new manifestations of dependency (Treacy, 2022). As for the relationship with China, building on the concept of the 'Washington consensus', which indicated the United States' authoritative control in the region, some scholars have labelled the new bonds with China a 'Beijing consensus' (Svampa and Slipak, 2015). As argued in this chapter, the BRI in Latin America should be viewed in combination with China's commercial and financial relationships, and dependency can offer an important lens of analysis.

In terms of commercial aspects, despite the changes that have occurred over the past decade, China still represents a key partner for several Latin American economies, in a context in which the primary sector still heavily dominates the scene. This situation is very much akin to those defining dependency. The concentration of exports in a few primary goods necessarily signifies a substantial lack of diversification in national production, high vulnerability to fluctuations in global prices and minimal economic stability (Infante-Amate et al, 2022), such the case of soybean in Argentina demonstrates (Giraudo, 2020). In this sense, Latin America appears to simply reinforce its historical role global exporter of primary goods, a role it has played since the colonial period. With respect to financial relationships, it is interesting to note that, building on the work of iconic Marxist dependency theorists such as Vania Bambirra and Ruy Mauro Marini, scholars coined the term 'peripheral financialization' (Rais and De Oliveira, 2023), suggesting that 'financialized dependence' represents today's 'historical phase of dependency', the novelty of which consists of the predominant use of 'economic and social power of debt […] for the reproduction of superexploitation' (Rais and De Oliveira, 2023, p 526). On the other hand, building on the more moderate and often referred to as *structuralist* wing of dependency theory, typically associated with Fernando Cardoso and Enzo Faletto, Stallings argued that Latin America's 'relations with China have undermined dependent development and done nothing to help promote inclusive development', hindering the growth of local industries and value-added exports (2020, p 68).

Evaluations of the BRI and China's infrastructure operations in Latin America should take into account this commercial and financial context marked by relationships of dependency. Two important aspects regarding infrastructure need to be emphasized. On the one hand, there is the absolute prominence of the natural resources flowing toward China and the consequent search for wider and faster circulation routes. On the other hand, it is crucial to consider Latin America's constant pursuit of financial support

to bridge the infrastructure gap, which is conceived by various governments and institutions as a key element to trigger the region's socioeconomic growth. These two aspects are deeply interconnected. While China has undoubtedly contributed, within and beyond the frame of the BRI, to the overall increase in infrastructure in Latin America (Myers 2018; Stelling, 2020; Dussel Peters, 2022), existing and new projects have frequently focused on accelerating circulation from key areas of extraction, cultivation and processing of primary goods, thereby strengthening the export-oriented infrastructure network that has characterized the region since the colonial era. In a sense, to evoke Eduardo Galeano's (1971) famous expression, the *veins* of Latin America are still widely *open*.

And this is the meaning of the 'postcolonial' in this chapter. That is, a 'post' that, instead of indicating any radical interruption or cessation, sheds light on the elements of *continuity*, albeit differently articulated in specific spatio-historical configurations (Hart, 2016). Accordingly, when looking at the material trade flows, we find a clear case of 'ecologically unequal exchange' (Alonso-Fernández and Regueiro-Ferreira, 2022) in which natural resources are extracted in the world peripheries to be gathered in traditional and new central areas of production and exchange. Moreover, another essential point to take into consideration is that the environmental costs of this process are remarkable. Scholars have started to analyse the consequences of this neo-extractive architecture that combines the socio-ecological effects of the exploitation of the primary sector with the development of export infrastructure (for example, Arboleda, 2020; Hope and Arsel, 2022). Thus, there is an urgent need to expand the existing research on infrastructure operations in Latin America and consider their multifarious components. While the region is undergoing important geo-economic and geopolitical transformations, the role of infrastructure as a material component organizing and reinforcing extended power relations should not be underestimated; at the same time, episodes of resistance against recurrent systems of extraction and exploitation shed light on how infrastructure often exerts power and dominance over specific socio-natural environments, shaping the lives of those – human and non-human – who inhabit them (Gordillo, 2014; Arsel et al, 2016; Bebbington et al, 2018).

Conclusion

To sum up, the chapter has shown the large extent to which the structures of dependency still seem to be in place in Latin America. While observing infrastructure developments and the role of China, it is possible to identify well-defined geographies of global circulation in which the region clearly reiterates a peripheral function, the genealogy of which can be traced back to its long colonial history (Vegliò, 2020). Recalling one of the main notions of

dependency theorists, it still seems evident that 'underdevelopment' in some areas of the planet is a necessary condition for 'development' in others (for example, Frank, 2010 [1966]). The arrival of the BRI in Latin America, as Jenkins (2022) has already noted, has not represented a noticeable change; instead, what can be distinguished is a substantial *continuation* of Latin America's relations with China. This suggests that the BRI in Latin America is primarily political in nature rather than a clear-cut and coordinated infrastructure programme, as a significant number of projects had already been established in the region. This, of course, does not diminish the critical importance of the BRI in strengthening and developing current bilateral and multilateral relationships with Latin American countries. China has certainly provided an important occasion for Latin America to find a new, formidable commercial and financial partner, a fact that, not least, has helped many countries respond to United States' hegemonic action. Yet, despite the opening of a massive new market full of potential, Latin America remains ensnared in a condition of dependency where its capacity to autonomously decide the structures of its socioeconomic future still figures as rather distant. An analysis of China's infrastructure development in the region seems to accurately reflect this 'postcolonial' picture.

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