South America-Asia Pacific relations: Belt and Road and beyond

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Abstract

Concentration seems to be a natural bias in Latin America's international politics. The twentieth century was dominated by a Western concentrated pattern of external relations, both political and economic, mainly driven by the links with Europe and the United States. The current century has witnessed a drastic change in Latin America's external partners, with China emerging as the main newcomer to the regional agendas. China became a new core trade partner for most Latin American countries, generating at the same time diversification from traditional powers, but also reproducing the same pattern of concentration. In other words, a relocation of dependence has taken place, with China emerging in the leading role this time. Given the economic structure of South American economies -primary commodity exporting countries- this phenomenon had a deeper impact in their international policies and agendas. China's Belt and Road Initiative (BRI) emerges in this entrenched scenario, as an opportunity but also as a concern for Latin American governments. BRI is Beijing's recent and emblematic economic and political strategy, with a focus on investment in infrastructure to improve physical connectivity along a maritime and continental silk route. In this paper we aim to analyze some of the implications BRI might have for South American countries against the backdrop of the commercial concentration, and also to address these major bilateral relations within the context of the region's links with other major Asia Pacific economies, namely India and Southeast Asia.

Keywords

South America – China – India – ASEAN – Belt and Road Initiative

1. Introduction

Concentration seems to be a natural bias in Latin America's international politics. The twentieth century was dominated by a Western concentrated pattern of external relations, both political and economic, mainly driven by the links with Europe and the United States. The current century has witnessed a drastic change in Latin America's external partners, with China emerging as the main newcomer to the regional agendas. There is nothing new about this. China has already consolidated its footprint in the regional scenario, all governments -to a greater or lesser extent- find their decision margin constrained by their preexistent economic relations with China, which skyrocketed during the commodities boom.

The commodities boom was fueled by a combination of external variables for Latin American raw material producers. As Wise and Chonn Ching (2017:2) argue, "with its entry into the World Trade Organization (WTO) in 2001, China crossed a new threshold in its ambitious export-led development model. The country's heightened demand for copper, crude oil, iron ore, soybeans and fishmeal kicked off a decade-long commodity lottery from 2003 to 2013 which saw the unit price on these raw materials increase 2–3 times over this decade". China's higher demand of commodity products was a result of its own development process. As a consequence, China became a new core trade partner for most Latin American countries, generating at the same time diversification from traditional powers, but also reproducing the same pattern of concentration. In other words, a relocation of dependence has taken place, with

China emerging in the leading role this time (Rubiolo, 2018). Given the economic structure of South American economies -primary commodity exporting countries- this phenomenon had a deeper impact in their international policies and agendas (Wigell and Soliz Landivar, 2019).

China's Belt and Road Initiative (BRI) emerges in this entrenched scenario, as an opportunity but also as a concern for Latin American governments. BRI is Beijing's recent and emblematic economic and political strategy, with a focus on investment in infrastructure to "improve physical connectivity along a maritime and continental silk route" (Mayer, 2019: 1228). Although Latin America was not originally a part of the initiative, during the II Ministerial Meeting of the CELAC-China Forum, the representatives stated 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" (CELAC-China Forum, 2018). Besides consolidating as South America's major trade partner, China is now aiming at becoming a major investor through a wide range of financial tools, including direct investment, swap agreements, and different types of loans. As Liang (2019: 5) suggests, the decline of the commodity boom has become an opportunity for Beijing to "revisit its economic engagement with the region", but also utilizing trade, infrastructure investment and aid to pursue not only economic but also political and strategic goals.

Therefore, a central concern for South American economies is the deepening concentration and dependence on the Chinese market and its financial resources, that from an economic diplomacy perspective might generate future liabilities for the local governments (Wigell and Soliz Landivar, 2019; Kotchwar, 2014). On the other hand, Chinese BRI is an opportunity with unique characteristics -with lees conditionalities and more flexibility than the traditional investors (United States and European led companies and institutions) (Kotchwar, 2014)- to improve and expand regional infrastructure. Finally, we understand that the relation with China, although it certainly entails the major figures for all South America, must be considered within the wider Asia-Pacific scenario, including India and Southeast Asia in the analysis.

In this paper we aim to analyze some of the implications BRI might have for South American countries against the backdrop of the commercial concentration, and also to address these major bilateral relations within the context of the region's links with other Asia Pacific economies, namely India and Southeast Asia.

2. Belt and Road Initiative: brief overview

Latin America is for China a region of growing interest for its national development goals and international ambitions. But within BRI, the Latin American countries are still secondary partners. Before analyzing the role of Latin America in this sweeping international initiative, and its potential benefits and costs for the region, we will make a brief review on the recent developments of this strategy.

The Belt and Road Initiative (BRI) has become Beijing's most ambitious external enterprise since its emergence as a global power. Originally launched in 2013 -as One Belt, One Road (OBOR)-, the BRI is a comprehensive plan, primarily oriented to reshape the country's environment in order to favor China's continued strong growth. (Mayer, 2018; Huang, 2016). It is considered as a fundamental part in the path to achieving the "Chinese dream", understood as the construction of a moderately well-off society, a rich and powerful country and a dynamic and happy people (Parra Pérez, 2017). The initiative is mainly focused on infrastructure development to improve connectivity and is pursued through dialogues with governments around the world. According to some views, BRI embodies "China's new global vision of connectivity and development, as an alternative idea to complement and challenge existing international institutions". (Liang, 2019)

In terms of foreign policy goals, it responds to China's interest in asserting greater international influence and contribute, in its own terms, to global economic architecture. BRI is, then, a multifaceted plan, covering policy dialogue, infrastructure connectivity, unimpeded trade, financial support and people-to-people exchange (Huang, 2016). It is also considered a political grand strategy to consolidate China's presence -both economic and political- in regions considered neuralgic for securing energy supplies, markets for its growing export, sources of raw-materials and new destinations for surplus Chinese capital.

The Initiative should also be regarded within the context of the evolving geopolitics in Asia. Among these considerations, an important region is Southeast Asia, where territorial and geopolitical interests overlap with economic interdependence and the growing implementation of Chinese economic statecraft. The South China Sea conflict reflects this dynamic. The Indo-Pacific is also a central region when analyzing the BRI and its implications for regional stability and power competition. As Clarke (2018) underlines, with the US strengthening its presence in the maritime part of South Asia, a division is consolidating between a maritime zone of pre-eminent American influence and a Eurasian continental zone of pre-eminent Chinese influence. India, with its strategic location, has a crucial role to play in any connectivity initiative in East Asia, but the territorial dispute with China and the ongoing competition for regional power are hindering India's participation in BRI, and may result in a hedging strategy against China, and a deeper alignment with the United States.

The Belt and Road is mainly directed towards the Eurasian region, Southeast Asia and the Indo-Pacific, but it has become more complex in the last three years, including regions such as Latin America. It is composed by a terrestrial route known as Silk Road Economic Belt (SREB) and by a maritime route, called the Maritime Silk Road (MSR) of the 21st Century, that remains open to all countries and international organizations that wish to be part of the plan.

The implementation of the Initiative is still in an early stage. According to the outline, the Belt and Road Initiative is based on five cooperation priorities: 1. Policy coordination (Promotion of intergovernmental cooperation, multi-level intergovernmental macro policy exchange and communication mechanism); 2. Facilities connectivity (Improvement of connectivity of infrastructure construction plans and technical standards systems); 3. Unimpeded trade (Reduction of investment and trade barriers, promotion of regional economic integration); 4. Financial integration (Coordination and cooperation in monetary policy, set-up of financing institutions) and; 5. People-to-people bonds (Cultural and academic exchange and dialogue, media cooperation). These principles are included in the bilateral documents signed with the counterparts, which are mostly States. Although the document of adherence -mainly MOUs- are a statement of interest and commitment to participate in the Initiative, they are not legally binding. In this sense, China's BRI approach is to maximize flexibility in addressing uncertainties and challenges in the developing of projects within the plan (Wang, 2019). This normative and institutional flexibility allows for trial-and-error and is probably going to remain as a crucial tool of China's approach, although it also raises concerns regarding predictability, coherence, and transparency in the BRI (Wang, 2019).

Consequently, "the BRI can be seen as a loosely connected network of new or existing bilateral and multilateral mechanisms, based on 'a series of unrelated but nonetheless interconnected bilateral trade pacts and partnerships'" (Wang, 2019: 8). Through this Initiative, Beijing intends to build a global network of partnerships, without imposing its adoption to third States. But, as some views point out, even if there are no legally binding documents, there are elements in the MoU that can be interpreted by the Chinese views, in order to influence on the behavior of the counterpart. Furthermore, the signing of the commitment to integrate the BRI is a patent gesture of recognition of the existence of the initiative, and a source of legitimation for China's global strategy.

Given its flexible nature, the Belt and Road Initiative has no formal institutionalized body and its implementation includes multiple actors and stakeholders. The overseeing body of BRI is the "Office of the Leading Group on Promoting the Implementation of Belt and Road Initiatives" which is under the National Development and Reform Commission (NDRC). The leading group oversees guiding and coordinating work related to the initiative. The main funds to finance the project within BRI come from: Policy Banks (CDB, Chexim), State Owned Banks, State Owned Funds and International Financing Institutions (ADB, AIIB, among others).

2.1 Latin America and BRI: a new step towards institutionalization

China's presence in Latin America has increasingly institutionalized and the country's participation as a development partner is becoming clearer. Besides the commercial relations, which will be reviewed in the following section, Beijing has shown a constant and progressive engagement with the region. Fornes and Mendez (2018: 3) identify four cornerstones of the relations before 2016: 1) The China Ministry of Foreign Affair's white paper on LAC released in November 2008, spelling out China's plan for its foreign relations with Latin America; 2) the cooperation framework for 2015–2019, known as "1+3+6," announced in July 2014 by President Xi Jinping at the first Summit of Leaders of China and Latin America and the Caribbean in Brasilia; 3) the adoption of the China-CELAC Cooperation Plan 2015–2019 and; 4) the publication of the second white paper on LAC, launched to coincide with Xi Jinping's visit to the region in November 2016.

Further steps were taken in the last three years, from both sides, to strengthen the bilateral links through institutional means. The most recent initiatives involve financial relations and are mainly driven by Chinese aim to expand its own international participation in this area. Latin America, and particularly South America, enters this comprehensive strategy as recipients of investments, aid and loans, through different sources and institutions. China's growing financial engagement in the region -as well as commercial- emanates from the world-wide sweeping "going out strategy" (Armony and Strauss, 2012), originally launched in the beginning of 2000, oriented to expand the international reach of its state-owned and private enterprises[1].

From a regional view, Chinese participation as a financial partner grew larger during the last five years. The reasons behind this intensification can be related to a shift in the international outward financial strategy coordinated by Beijing -encouraged by the Party's leadership-, and also underpinned by the increase in the international reserves of the PRC, which made it possible to position the country as one of the main world creditors towards the first decade of the present century. Chin and Gallagher (2019: 251) underline that this outward push followed national objectives and political goals defined by the government elite, which also guided the strategic investments of "state policy banks, commercial banks, national and local champion enterprises in the energy, infrastructure, mining, industry and agriculture sectors". The main interests behind the financial expansion are: securing access to natural resources -including reasonably price energy supplies- to keep the economic path and domestic

[1] Armony and Strauss (2012: 2) underline that "going out" refers to the "search of investment opportunities, but more colloquially it also refers to the widening of China's now global horizons at all levels of analysis from the state as a whole to the entrepreneurial individual and family".

political stability (Avendano, Melguiso and Miner, 2017); China's massive holdings of foreign exchange reserves; the desire of Chinese companies to 'go out' to acquire technology and expand market share and addressing overcapacity on the mainland (Chin and Gallagher, 2019); and the internationalization of the renminbi (Wang, 2019). This strategy "has consolidated its role as a global player that is integrating into the workings of increasingly sophisticated sectors, by actively engaging with new technological trends of the fourth industrial revolution, particularly through mergers and acquisitions". (ECLAC, 2018)

From this perspective, China is behaving under the logic of a developmental state (Gallagher and Irwin, 2015), but we also agree with the voices that suggest there is more than developmental and economic goals behind Beijing's behavior (Wigell and Soliz Landivar, 2019). Geo-economic and political objectives are also at stake within China's international strategy and are being pursued mostly through economic means in different regions, commonly referred to as economic diplomacy (Okano Heijmans, 2011). Therefore, China's financial strategy and investment plans are also pursuing national strategic goals, and the Belt and Road Initiative emerges as the most recent and sweeping plan to secure them.

Chinese financial engagement in Latin America has taken a new height in the last five years. Recent reports show that financing from Chinese policy banks -Chinese Development Bank (CDB) and China Eximbank (CHEXIM)-, surpassed Inter-American Development Bank (IDB) and World Bank (WB) individual lending to the region for the last years. The bulk of this lending went to Brazil, Ecuador, and Venezuela, recipients of the 92 percent of the total lending to the region (Myers and Gallagher, 2017). Regarding investments in productive sectors, there was also a strong degree of concentration, both in terms of sectors and destinations. Most OFDI is directed to the extractive sectors -mining and fossil fuels represented 80%- and in terms of country destinations, Brazil, Peru and Argentina received 81% of said investment between 2005 and 2017 (Liang, 2019) (see table 1).

As most authors indicate, Beijing's financial policy towards Latin America is mostly related to its economic and strategic need to sustain its development model, in a variety of ways. But it is not just that. It also reflects China's will to expand its own developmental model to the developing world, as both complementary to and alternative of, the Western based institutions. And, at the same time, projecting soft power and seeking for greater influence within the region. Two recent initiatives, with different levels of institutionalization, reflect these interests: the AIIB and the BRI.

The Asian Infrastructure Investment Bank (AIIB) -the multilateral development bank based in Beijing- is one of the institutions showing a growing interest in the region (Tulchin, 2019). Furthermore, in 2017, the AIIB signed a strategic partnership agreement, "cementing China as a vital South-South collaborator in financing countries with important infrastructure deficits", and where any of the institutions by themselves could not fulfill (Mendez, 2017). Besides the huge potential of this institution to support development investments in the LAC region, according to the AIIB official information, there are no approved projects involving Latin America yet (AIIB, 2019)[2], but eight countries -Argentina, Brazil, Chile, Ecuador, Bolivia, Venezuela and Peru- have been approved as prospective members between 2015-2019. Critics point out that the delay of South American countries to fulfill the financial commitments

[2] Forty-three projects have been approved between June 2016 and July 2019. The countries receiving the main financing projects are: India (11 projects), Bangladesh (5), Indonesia (5), Egypt (2), Sri Lank (2), Tajikistan (2), Pakistan (2). Most of the plans concentrate on the following areas: Road reconstruction and connectivity, renewable energy, housing, ports infrastructure, gas pipelines, among others. The main institutional partners are the European Bank for Reconstruction and Development, the Asian Development Bank, the European Investment Bank, and the World Bank. (AIIB, 2019)

to become full members of the AIIB is one of the main obstacles to obtaining the benefits of participation (Mendez, 2017).

The Belt and Road Initiative comes as a new step in an already dynamic and institutionalized relation. For Latin America, and specifically for the South American portion, BRI could become a new platform to strengthen transportation, energy, and telecommunications infrastructure. Economically, the BRI flows from the CCP's quest to ensure the ongoing economic growth, on which its legitimacy depends, "by addressing industrial over-capacity and exploring new outlets for Chinese capital in the post GFC global economic environment" (Clarke, 2018: 85). According to Liang (2019), Beijing's vision is guided by the goal of strengthening trade and connectivity, first in the Eurasian region, but increasingly in other parts of the world. As a result, China has increasingly diversified its investment to other sectors, including finance, services, manufacturing and, in particular, infrastructure, and this move includes Latin America.

Chinese investments have gone from a high concentration on extractive sectors, to a wider range of areas, particularly in South America (Avendano et al, 2017; Liang, 2019). Although resources-seeking and market-seeking continue to be relevant, acquisitions abroad have been increasingly oriented by the interest in access to innovation, research centers, technology development and design. (da Motta Veiga and Ríos, 2019) In line with this reorientation, diversification of Chinese FDI in Latin America has been one of the most significant aspects in the last five years. Investments have increasingly focused on the manufacturing sector and services. They accounted for 9 per cent and 36 per cent of total Chinese FDI in the region respectively between 2010-2018 (Dussel Peters, 2019). As Gallagher points out, energy is one of the main sectors emerging as a core recipient of Chinese financial resources, within a strategy of diversification of investments in the South American region. According to a recent report from the US-China Economic and Security Report Commission (2018) "Chinese FDI to the region has shifted away from the oil and gas and mining sectors toward the services sector, largely power generation. A comparison of Chinese FDI in LAC in 2000–2011 and 2012–2017 found that Chinese FDI in the services sector increased from $4.8 billion (10.9 percent) to $33.4 billion (51.6 percent). Investment in power generation only occurred in 2012–2017, accounting for $16.3 billion or over half of the increase in total services. This shift aligns with China's stated objectives to build LAC capacity in power generation and infrastructure". From a Latin America perspective, the increase in the number of non-conventional renewable energy projects can tackle the risks associated with climate change and develop alternative, clean and efficient sources of energy (ECLAC, 2018).

Regarding technology, telecommunications is emerging as a major sector for investment from China (Evans Ellis, 2013) in South America, contributing to boost the regions connectivity and integration to the fourth industrial revolution. Main engagement in this sector are from Huawei and ZTE in the construction of telecommunication networks, working with local providers. The main markets for the Chinese companies are Brazil, Argentina, Mexico, and increasingly Chile, Colombia and Paraguay. Chinese telecommunication giants are involved in the entire value chain, managing products such as fiber optic cables, routers, antennas, base stations, servers, power plants, mobile phones, tablets and cloud computing services (China Daily, 2015a).

The Belt and Road Initiative is presented as an opportunity to further enhance this already close relation between China and Latin America, with a focus on South America given the size of the domestic markets and the type of production. As of July 2019, a total of nineteen Latin American countries joined the Initiative. Among them, the main South American economies that have formalized their adherence since 2018 are: Venezuela, Ecuador, Chile, Bolivia, Uruguay and Peru. Although Argentina and Brazil do not participate on the plan yet, they are two of the major recipients of infrastructure investments in the region, particularly in the energy[3] and transport sector (see table 1).

Table 1: South America and China: selected bilateral formal agreements and finance

	Free Trade Agreement	Strategic Partnerships	Belt and Road Initiative Agreements	Main Finance (Loans/credits) destinations[4]	Main OFDI destinations[5]
Argentina		2014 (Comprehensive)		4°	3°
Bolivia		2018	Sept. 2018		
Brazil		2012 (Comprehensive)		2°	1°
Chile	2005	2016 (Comprehensive)	Nov. 2018		
Colombia	Feasibility study (2015)				
Ecuador		2016 (Comprehensive)	Dec. 2018	3°	
Paraguay					
Peru	2009	2013 (Comprehensive)	Apr. 2019		2°
Uruguay		2016	Aug. 2018		
Venezuela		2014 (Comprehensive)	Sept. 2018	1°	

Sources: elaborated by the author with data from: Chinatoday (2017), El Observador (2018), CGTN (2018), Bermúdez Liévano (2019), Ministry of Foreign Affairs of Chile (2016), Ministry of Foreign Affairs and Worship Argentina (2017), Choi (2014), Ministry of Foreign Affairs and Human Mobility Ecuador (2016) Gallagher and

[3] According to da Motta Veiga and Rios (2019) "China has two big companies operating in the electric sector in Brazil - Three Gorges Corporation (CTG) and State Grid". Those companies have 10% to 20% of their assets allocated overseas, and Brazil accounts for half of it. The energy sector accounts for 70% of accumulated total Chinese investment in Brazil until 2018 (da Motta Veiga and Rios, 2019).

[4] In terms of amounts, in the period 2005-2017 (Gallagher and Myers, 2019)

[5] According to ECLAC (2018) and US-China Economic and Security Report Commission (2018), these three countries were the main recipients of OFDI in South America (and in Latin America as a whole). In terms of amounts there are differences between the data sources. If we consider the invested amounts and estimations based of announced projects the totals in US dollars between 2005-2017 are: Brazil (65.5 billion), Peru (20.1) billion and Argentina (11 billion).

Myers (2019), US-China Economic and Security Report Commission (2018), ECLAC (2018), China Daily (2015b).

Although BRI is a an important strategic platform to integrate Latin America into China's global vision (Liang, 2019), when looking at the numbers and the evolution of China's institutional and financial engagement in the region, it seems for now that BRI is one more layer in a complex and cumulative net of relations between Beijing and the different countries of the region. China is still dealing with nascent efforts to understand the region's changing economic and political trajectory (Ferchen, 2011). According to Liang (2019) "Latin America proves to be a more challenging region for China due to the lack of historical connection, cultural proximity, and mutual understanding on each other's political and social Institutions. China began with a pragmatic expectation and so far has achieved very limited results". On the other side, South America should also asses the risks and potential costs that the deepening relations with China may entail for a sustainable development path.

2.1 South America-China: back to the commodity boom in 2018?

Trade has been and still is the indisputable pillar of the bilateral relations between South America and China. Conditions such as the complementarity of the economies, the ever increasing need for natural resources and raw materials from China, the pursue of diversifying export markets from the Latin American economies, the international economic conditions -as the high commodity prices and the financial global crisis in 2008- were all factors that underpinned the boom.

Besides this overall context, several authors have analyzed Chinese foreign policy interests and objectives. From a general perspective, according to Medeiros (2009: 18), Chinese foreign behavior has been guided by the following underlying goals: "economic growth and development, reassurance, countering constraints, resource diversification, and reducing Taiwan's international space". But regarding Latin America, China's main motivations were fueled by the country's heightened demand for copper, crude oil, iron ore, and soybeans, which "made Latin America a natural frontier for trade" (Liang, 2019: 3). This thirst for natural resources, particularly favored the commercial relation with South American countries possessing an abundance of these products, including Brazil, Argentina, Venezuela, Chile and Peru. The commodity boom led to an unprecedented multiplication of exports from South America to China, as shown in table 2.

China's participation as a destination of South American exports grew steadily during the period analyzed, even though there was a decline in commodity prices, and Chinese economic growth dropped to an average annual growth rate of 6–7% since 2012 (World Bank, 2019). The total amount of exports from the region to the PRC in 2018 were 114,552 million of US$, which represented a new record for the region. This figure also represents a 31% increased from 2017 -the highest figure since, at least, 2012- , which contrasts with the smaller 9% growth of total South American exports to the world. In other words, South American sales to China increased three times more than total sales between 2017-2018. The countries leading this rise were Brazil, Chile and Colombia, and the only major decline in this flow was in Argentina's case.

Table 2: South American exports to China - 2012-2018 **In percentage**[6]							
	2012	2013	2014	2015	2016	2017	2018
Argentina	6,34	7,25	6,52	9,11	7,66	7,41	6,84
Bolivia	2,69	2,64	3,43	5,33	6,74	4,89	5,09
Brazil	17,00	19,02	18,04	18,63	18,97	21,81	26,76
Chile	22,83	24,88	24,27	26,37	28,56	27,30	33,50
Colombia	5,55	8,68	10,50	6,45	4,43	5,85	9,99
Ecuador	1,64	2,26	1,89	3,94	3,91	4,04	6,91
Paraguay	0,58	0,60	0,50	0,36	0,25	0,31	0,29
Peru	16,53	16,99	17,35	20,99	22,91	26,04	27,95
Uruguay	9,14	14,23	13,22	13,93	12,80	18,86	19,63
Region	9,14	10,73	10,64	11,68	11,80	12,95	15,22

Source: elaborated by the author with data from UNComtrade (2019) and ALADI (2019).

In terms of composition, Brazil's exports of crude oil doubled between 2017-2018, reaching 14 billion US$, which accounts for 22 per cent of its total exports to the country. Soybeans and iron ores were the other major exports from this economy, accounting for 42 per cent and 18 per cent respectively (ITC, 2019). These three products comprised 80 per cent of total exports from Brazil -the largest South American exporting country- to China in 2018. In the case of Colombia, crude oil exports also roughly doubled, from 1.6 to 3.1 billion dollars in 2018, following the same growth pattern it had in 2016-2017, representing 82 per cent of the country's sales to China. And in the case of Chile, the increased in exports was, as in previous years, underpinned by the sales of copper and its by-products which represented 80 per cent of total exports to the PRC (ITC, 2019).

Table 3: South American imports from China - 2012-2018 **In percentage**							
	2012	2013	2014	2015	2016	2017	2018
Argentina	14,57	15,20	16,41	19,65	18,82	18,41	18,45
Bolivia	15,06	13,41	17,65	17,75	19,80	21,78	20,72
Brazil	16,34	16,52	17,17	18,67	17,76	19,14	20,01
Chile	15,50	17,46	19,49	20,82	24,37	23,84	23,59
Colombia	16,87	17,41	18,38	18,52	19,21	18,96	18,96
Ecuador	15,12	16,60	16,77	19,05	19,09	18,57	18,91
Paraguay	27,55	28,28	25,30	23,49	27,12	30,92	28,23
Peru	18,54	19,39	21,10	22,58	22,68	22,23	23,22
Uruguay	14,26	16,88	19,73	18,41	18,83	20,03	18,64
Region	17,09	17,90	19,11	19,88	20,85	21,54	21,19

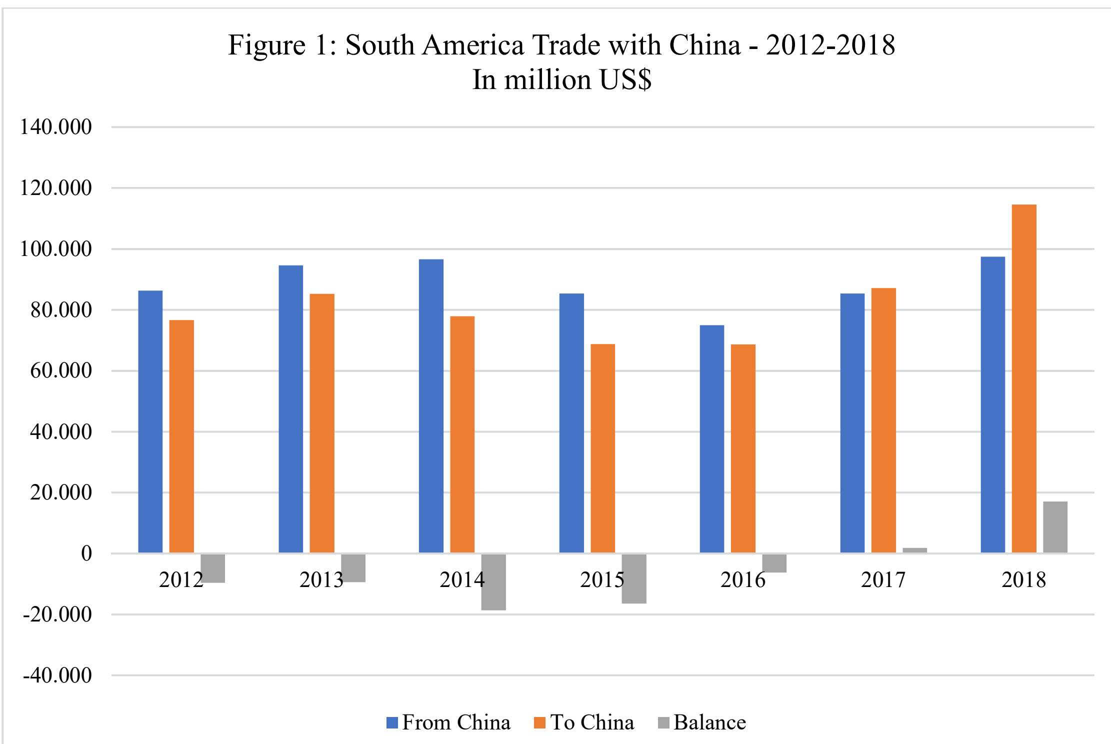
Source: elaborated by the author with data from UNComtrade (2019) and ALADI (2019).

[6] Venezuela is not included in the table because data for the country was available only until 2014 (UnComtrade, 2019).

Regarding imports, the picture shows an even stronger level of dependency on the Chinese market for South American economies in 2018. As table 3 portrays, 21.2 per cent of total imports came from the PRC, maintaining a similar level to 2016-2017. The total amount was 97 billion dollars, which represented a 14 per cent increase from 2017 figures (85 billion dollars).

Unlike exports, imports from China show a diversified composition, and are mainly composed by industrial goods (i.e. telephone sets, automatic data processing machines, integrated circuits). The relation with China as well as with the rest of East Asia, shows the traditional center-periphery commercial characteristic: inter-industrial exchange. South American countries export primary products or low value-added by-products and import industrial manufactures. As Wise and Myers (2016: 13) point out, "the fundamentals of the trade relationship have changed very little in more than a decade, despite calls in LAC and China for diversification".

In 2018, total trade increased between South America and China, reaching 211 billion dollars, a new peak for the commercial relation (Figure 1). Besides this outstanding performance, one of the salient developments, is the growing positive trade balance for South America in the commercial realm. In this sense, 2018 figures show a ten-times higher surplus than the previous year.



Source: elaborated by the author with data from UNComtrade (2019) and ALADI (2019).

Brazil, Chile and Colombia had the higher surplus in their trade relation with China in 2018. In the case of Brazil, one of the factors that explains this increase is the reduction of Chinese imports of soybean oil, worth 7 billion dollars, from the United States in the context of the trade restrictions imposed that year. China incremented the imports of this product from Brazil in 8 billion dollars, reinforcing the concentration pattern on commodities. This was complemented by an unprecedented growth of crude oil imports from this country, which doubled from 2017 to 2018, making China the Brazilian main market for this product (elaborated with data from ITC, 2019).

As a result, exports from South America show a higher level of concentration in terms of destinations, since China's share expanded to over 15 per cent of total exports in 2018, reaching a new record. This is also matched by a deeper concentration of the export baskets in commodities, mostly minerals, crude oil and soybeans. In the most emblematic case of Brazil, the three top exported products to the world -soybeans, crude oil and iron ores- represented 35 per cent of the total export basket, the highest level of concentration since 2011 (elaborated with data from ITC, 2019).

The challenges that arise from this scenario are, again, how to mitigate the consequences of this concentration and how to diversify both destination markets and the regional export basket. The main implications for the countries, to a greater or lesser degree, can be summarized as follows. In the first place, the growing commercial dependence on China, instead of favoring the initial goal of diversifying trade partners, falls back into concentration on big markets. Secondly, and more relevant from the perspective of the internal development of the South American economies and societies, the growing trade with China has been carried out based on an increase in the concentration of primary products and low value-added byproducts. This interindustrial bilateral trade with China accentuates the role of the American region as a supplier of raw materials, not only to East Asia, but worldwide, affecting the global export basket. This favors the fragility of the strategy of commercial integration conditioned by the ups and downs of good and bad harvests (in the case of agricultural products), as well as volatility and the deterioration of the terms of trade. Furthermore, since the specialization in activities with greater intensity of technology and knowledge generates more innovative processes that strengthen the growth also of other activities, improving overall productivity, the primarization of the South American economies and the growing competition with China in industrial sectors - particularly with MERCOSUR - poses a problem for South American development in the long term. (Bittencourt, 2012)

In this context of reinforcing trade links between the region and China, it is possible to foresee a continued dynamism in investments, particularly in the sectors related to trade (infrastructure, services and extractive activities). Belt and Road could become an umbrella to integrate different ongoing and new projects, in order to articulate the countries' economic capacities and China's demand, giving shape to a regional structure of trade. It is evident that, even during a period of lower commodity prices, investments in commodities persisted, but data also shows, that other sectors became strategic for diversifying Chinese FDI in the region (Avendano et al, 2017; Dussel Peters, 2019; Liang, 2019). In this sense, the investments in connectivity, transportations and logistics infrastructure, not only favors the trade relation with China. As Wigell, Soliz Landivar (2019) suggest "by offering new trade opportunities, finance and investments, China is helping to raise the economic potential of the region, which provides opportunities also for US companies" among other international actors. For intraregional trade -which remains at international low levels compared to East Asia, Europe or North America- , the infrastructure and services upgrading could also become an opportunity to a better integration and articulation of higher value-added chains oriented to , as well as more efficient channels to finally find ways to integrate into Asia-Pacific supply chain networks, beyond the commodities-led pattern.

3. India and Southeast Asia in South America

Within the context of Latin America's approach to the Asia Pacific, India and Southeast Asia received slight attention, both from the political and academic sectors, until recently. Although there are considerable intraregional differences regarding these two actors, most countries in the South American group are implementing a more active diplomacy and economic strategies, in the face of India's growing interest in the region as well as the consolidation of Southeast Asia as a core economic and logistical hub in East Asia.

Economic relations began to take off in the last years -as we will further analyze- but not in a homogeneous way for all South American countries. While Argentina's exports to Southeast Asia grew steadily and accounted for 7.7 per cent of total exports between 2012-2018, for Chile this figure reached 1.5 per cent in the same period. Argentina and Brazil are the only South American countries with a sustained commercial surplus with SEA between 2012-2018, which overpasses the total deficit of the rest of the countries, pulling the interregional trade balance to a positive figure for the region (elaborated with data from ITC, 2019). These are just two examples of the varying characteristics of these emerging commercial relations. The common thread is, as in the case of China, the concentration of the regional export basket in primary products and by-products, with some exceptions, such as Brazil and Singapore.

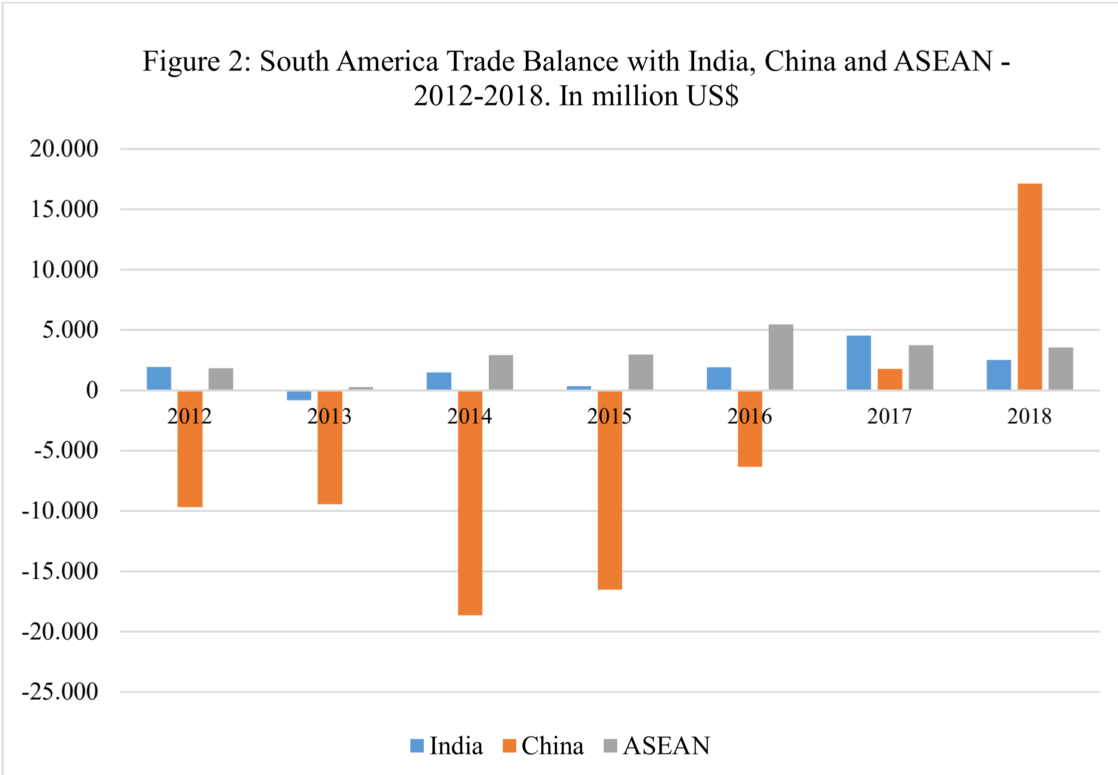
Trade has been the main pillar in the bilateral relations with India and Southeast Asia. Unlike the relations with China, exports to these two alternative partners have overpassed imports if we consider the region as a whole. As shown in table 4, exports to both India and Southeast Asia between 2012-2018 represented a slightly larger portion, compared to imports. In 2018, exports from South America to ASEAN accounted for 3.1 per cent of the total, and in the case of India for 2.7 per cent. In that same year, exports from the region to China represented 15.2 per cent.

Table 4: South America trade with ASEAN, India and China - 2012-2018 average in percentage

	Exports to ASEAN	**Imports from ASEAN**	**Exports to India**	**Imports from India**	**Exports to China**	**Imports from China**
Argentina	**7,71**	3,40	2,73	1,16	7,31	17,36
Bolivia	0,65	2,80	2,68	1,35	4,40	18,02
Brazil	4,89	**4,33**	1,87	2,39	20,03	17,94
Chile	1,56	2,76	**2,85**	1,07	**26,82**	20,72
Colombia	1,18	2,50	2,38	**2,10**	7,35	18,33
Ecuador	4,79	2,81	0,73	1,82	3,51	17,73
Paraguay	2,53	1,67	1,95	1,19	0,41	**27,27**
Peru	1,28	3,46	2,42	2,03	21,25	21,39
Uruguay	1,70	1,90	0,19	1,94	14,54	18,11
Region	2,92	2,85	1,98	1,67	11,74	19,65

Source: elaborated by the author with data from UNComtrade (2019) and ALADI (2019).

The overall trade relation of the region with both Asian partners, ASEAN and India, shows a sustained surplus for South America. Considering ASEAN first, in the period analyzed in Figure 2, Brazil, Argentina and Ecuador had the major surpluses in their trade balances. Brazil's accounted for 3.5 billion dollars, Argentina's reached 2.7 billion and Ecuador 666 million dollars in 2018. In the case of India, the positive trade balance for the region was mainly driven by Peru's surplus -particularly since 2017-, Argentina's -with a declining trend since 2016- and Chile's (particularly until 2016, when Chilean copper exports to India show a persistent decline).



Source: elaborated by the author with data from UNComtrade (2019) and ALADI (2019).

Argentina and Brazil were the two main exporters to Southeast Asia in 2018 (see table 5), with totals of 4.5 and 11.6 billion dollars respectively. Both countries have maintained a similar exporting performance to SEA for the last seven years. The rest of the region shows low dynamism regarding this Asian partner in terms of trade, with the exception of Ecuador. Since 2014 exports from this country to ASEAN almost doubled, reaching 1.4 billion dollars in 2018. This development was driven by Ecuador's exports of fish and crustaceans -mostly frozen shrimp-to Vietnam which took off in 2014 after both countries signed an Economic Cooperation and Trade Agreement in March that year, aimed at enhancing bilateral trade and strengthening economic relations (Ministerio de Relaciones Exteriores y Movilidad Humana, 2014).

In the case of India, exports from Argentina, Bolivia and Peru increased between 2012 and 2018. While Brazil, Chile and Colombia saw a decline in this flow with India in contrast with the increase of exports to China in the same period.

In terms of composition, Brazil exports to ASEAN are more diversified than any other country in the region. In 2018, the main products in the export basket were: soybean oilcakes (18 per cent), iron ores (14 per cent), ships (11 per cent), crude oil (11 per cent) and corn (7 per cent). Besides the still high concentration on primary products, Brazil's exports of manufactures to ASEAN is driven by the relation with Singapore. The economic relation between Brazil and Singapore is composed by a complex network of activities, investments and cooperation schemes. Singapore's investments in the country are centered in gas and oil, and the shipping industry. Both sectors also account for a large proportion of exports from

Brazil to Singapore reflecting the growing interdependence of the industries from both countries[7].

The other two main exporters to ASEAN -Argentina and Ecuador- show a higher concentration on commodities. Argentina's exports in 2018 were mainly composed by oilcakes (55 per cent) and corn and wheat (30 per cent); and Ecuador's by frozen crustaceans (80 per cent) and cocoa (16 per cent).

Table 5: South America exports to Asia Pacific (selected countries) 2017 and 2018 – In million US$						
	INDIA		CHINA		ASEAN	
	2017	**2018**	**2017**	**2018**	**2017**	**2018**
Argentina	**2.081**	**1.600**	4.325	4.211	**5.059**	**4.566**
Bolivia	548	723	401	457	23	19
Brazil	**4.657**	**3.910**	**47.488**	**64.206**	**11.114**	**11.619**
Chile	**2.073**	1.323	**18.898**	**25.287**	1.217	1.045
Colombia	280	548	2.211	4.173	751	663
Ecuador	123	292	772	1.494	**1.664**	**1.480**
Paraguay	267	247	27	26	150	215
Peru	1.919	**2.422**	**11.466**	**13.198**	818	745
Uruguay	14	11	1.488	1.500	105	126
Region	11.962	11.076	87.076	114.552	20.901	20.478

Source: elaborated by the author with data from UNComtrade (2019) and ALADI (2019).

In the case of India, the composition of the export baskets differs from the one to ASEAN. Brazil's main exports in 2018 were crude oil (29 per cent), followed by cane sugar (14 per cent), soybean oil (14 percent) and gold (12 per cent). Peru's exports are almost entirely composed by gold (86 per cent), while Argentina's main product is soybean oil (83 per cent). In this last case, India became a major market for Argentina's soybean oil since 2012 when Beijing decided to sharply reduce imports from the country[8]. According to 2017 figures, Brazil's exports of this product reached 21 billion dollars -an increase of 30 per cent from 2016- while Argentina's dropped to 2.7 billion -from 3.3 billion in 2016-. This is to say; India became a major market for Argentina's soybean oil -and hence a relevant export destination for the country- against the backdrop of Chinese economic restrictions.

Gold exports to India are gaining momentum, particularly from Peru and Bolivia. Between 2016 and 2017 Peru's total exports to India increased in 110 per cent (from 931 million dollars to 1.9 billion). This outstanding expansion was entirely explained by gold exports, which grew 211 per cent in the same period. But the most noticeable case of export performance to India in the region is Bolivia. The exported amount from this country skyrocketed between 2014 and 2018, starting with a meager number of 2 million to 723 million dollars in four years. The bulk of this growth is explained by the exports of gold that in 2018 accounted for 99 per cent of the Bolivia's sales to India (UNComtrade, 2019).

Regarding investments, although India's FDI is significantly smaller than China's in the region, there has been an increase in the amounts invested in different sectors and countries.

[7] Major Singapore companies operating in Brazil are GIC and Temasek. Both are global investment companies that work in a wide range of sectors from telecommunications and technologies, to health services and energy infrastructure.

[8] For a thorough review of this conflict see Oviedo (2012).

The main recipient of FDI from India in South America is Brazil. Between 2011 and 2017, India cumulatively invested 217.8 million dollars in the country. The bulk of this flows are concentrated in the manufacturing sector, particularly the pharmaceutical industry. In Chile, Colombia and Peru there are also some investment initiatives. In the first one mainly in the manufacturing sector (total Indian FDI between 2011-2017 was 56.6 million dollars), while in the other two Andean countries most FDI went to the mining and agricultural sectors[9]. (EXIM Bank, 2018)

Even though it has been pointed out that India represents a huge potential for South American international insertion "with significant room for growth in terms of international trade, foreign direct investment (FDI) and cooperation" (ECLAC, 2016), this potential has not yet materialized according to the trade figures above. Trade relations with this major Asian country have been subjected to more volatility than in the case of China, and are also reflecting an inter-industrial trade pattern, driving the regional exports basket to a higher concentration on raw materials and low value-added by-products. But, considering the diversification of export destinations, which is also a growing concern for most South American economies, India and Southeast Asia have a large and still untapped potential as recipient markets given their demographic magnitude, the characteristics of their demand -similar to that of China- and their recent economic performance. As final remarks then, South America's international economic integration in Asia Pacific can not avoid considering and keeping the pace with China's economic international and regional strategies (today embodied mainly in BRI). But there is more to Asia Pacific than China and BRI. When analyzing and evaluating costs and benefits, as well as opportunities, a more comprehensive view of the Eastern region should be a priority for a more accurate picture of South America's current interactions and prospects with Asia Pacific.

4. Conclusion

From a long-term perspective, Latin America and East Asia have a very recent history of bilateral relations. Although formal diplomatic links were established more than sixty years ago in most cases, the links between both regions remained mostly stagnant until the beginning of the 1990s. Latin America's political leaders of the time sought to integrate the countries in a more complex and dynamic international system through the implementation of more flexible and market-oriented economic reforms that privileged international integration and development through trade and finances. In this scenario, East Asia emerged as a central alternative to diversify export markets (Mols & Faust, 1998) –from the traditional partners as Western Europe and the United States- but also as economic models to follow. As a result, foreign policies were also oriented to prioritize economic interests (Faust & Franke, 2004), a dimension that became the central axis of the bilateral links between Latin America and East Asia from that time to present days. The relations with China, and later India and the Southeast Asian countries, are no exception in this sense.

In this overall picture, China consolidated as South America's major trading partner in less than two decades. Although there are differences within the region, most countries became heavily dependent on Chinese imports but, most importantly, on its market as an export destination for commodities. Along with these flourishing trade links, different institutional frameworks began to be configured, responding to Beijing's growing will to understand and engage itself with the region from a multi-level perspective. The China-CELAC Forum, the participation in the IADB, the fostering of different types of Strategic Partnerships throughout

[9] In the case of Colombia total investments from India (2011-2017 cumulative) reached 24.5 million dollars and in Peru, 16.7 million. (EXIM Bank, 2018)

the region, are steps towards deeper and more stable and predictable ties. The Belt and Road Initiative comes as a new brick in this already consolidated and fruitful relation.

Over these two decades, South America's trade relation with China has persistently maintained and inter-industrial exchange pattern, with a high level of export concentration in commodities, which has been reinforced in the last years. Chinese investments have followed suit, also focusing on the extractive sectors, but in this area the scenario is starting to change. Increasingly OFDI is being poured into the services and manufacturing sectors, and for South American economies there is a unique opportunity to take advantage of this juncture to upgrade the infrastructure long-lasting obstacle. Chinese growing and increasingly diversified investments in the region can underpin infrastructure development, and favor not only trade with China, but with worldwide partners, as well as the region's digital and geographical connectivity.

In this context, India and Southeast Asia can hardly compete with China in regional presence -both in trade and investments- but they can certainly consolidate themselves as complementary partners to reduce overdependence within the Asia Pacific region. Although the level of concentration in very few commodities reflects the relation with China, widening the range of important trade partners is an indispensable condition to lessen the broadening the decision-making margin of the governments. To add on this, India and most ASEAN states maintain less conflictual and not competitive relations with the US, which can not be disregarded as an external condition when measuring the relation with China and other Asian partners.

To conclude, as we stated before, the Belt and Road Initiative should be regarded as a new layer through which China seeks to play a more proactive role in the international arena. It represents the country's shift from a regional power to a global one, and it reflects the distinctive characteristics that Beijing aims to influx to global governance, both economic and political. South America has been defined by Beijing leaders as a "natural extension" of this sweeping initiative, bearing in mind the resource-rich nature of the region's economies.

Notwithstanding the fact that BRI is a global reaching strategy that can not be disregarded by South American governments, it must be also underlined that it is not a new set of rules, or regulations, or a financial package. It should be regarded more as a concept, a vision that encompasses many areas, institutions, actors, and mechanisms and is still evolving. A first conclusion then, is that South America's participation in BRI should be carefully measured, because even when it may entail some benefits, there are many unclear aspects and uncertainties, mostly regarding the conditions upon commitment and the regulatory mechanisms. It is certain though, that the participation in BRI, entails a recognition of its relevance and legitimates China's alternative economic and political view of economic development, integration and, in a way, the economic world order.

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