RELATIONS BETWEEN LATIN AMERICA AND THE CARIBBEAN AND CHINA. TRADE AND STRATEGIC RELATIONS IN A WORLD IN TRANSITION

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For the past three decades the People's Republic of China – hereinafter referred to as China– has been undergoing major internal socioeconomic transformations and has seen its position in the world economy shift. This period of reforms, which has continued into 2014, is one of the pillars of the growing "re-orientalization" of global manufacturing and trade centers and has greatly impacted international politics.

In just over three decades China -with a population approaching 1.4 billon- has become one of the most dynamic economies in the world and has witnessed a sharp decline in poverty and a better quality of life for its people (WB/DRC 2012). China is now the second largest economy in the world and represents a milestone both for its size and its dynamism. The fact that in 2014 China is still implementing socio-economic reforms in many areas, addressing social, economic, political and other issues, is particularly relevant and will be examined below.

China's rapid globalization has not gone unnoticed in Latin America and the Caribbean (LAC). China has significantly increased its presence in the region via international organizations such as the United Nations and regional organizations like the Economic Commission for Latin America and the Caribbean (ECLAC), the Inter-American Development Bank (IDB) and the Development Bank of Latin America (CAF). The Community of Latin American and Caribbean States (CELAC), during its most recent meeting in January 2014, established a "CELAC-China Forum" in the Havana Declaration, thus ensuring that China will be an important topic on the agenda for CELAC's next summit meeting.

The relationship between LAC and China is centuries old and has enjoyed a rich exchange in myriad areas such as culture, trade, diplomacy, politics and mutually

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beneficial cooperation in the international arena. However, this chapter does not begin with this rich history, but rather with the "qualitatively new" relationship between LAC and China that emerged at the end of the 1990s and more specifically at the beginning of the 21st century. In addition to political and diplomatic relations –the People's Republic of China was recognized by LAC starting in the 1970s, even though a group of Central American and Caribbean countries have maintained diplomatic relations with Taiwan–, the current LAC-China relationship is marked by China's recent entry into the globalization process via trade and investment, introducing conditions and elements that are new to Latin America.

This paper is written from a Latin American perspective and is divided into three sections. The first is based on an in-depth review of literature on the subject in order to better understand the current basis for dialogue between LAC and China and includes an examination of bi-regional strategy. Building upon the first section, the second part looks at the main economic characteristics of the LAC-China relationship. The final section includes a brief summary and puts forth a series of proposals for a regional strategy on China.

Political and strategic aspects of the LAC - China bi-regional relationship

Up until 2005, few studies had been produced from within Latin America on LAC-China relations and the bilateral relationship was not clearly understood. The two foremost types of studies (IDB 2005; ECLAC 2004; Dussel Peters 2005/a) reached distinct conclusions:

- Several studies linked to ECLAC (ECLAC 2004; Dussel Peters 2005/b) looked at the overall relationship between Central America and Mexico and China, but emphasized the value chains that were important to those countries, for example the apparel value chain and electronics. These papers concluded that China had already become a very important economic and trade partner for the region and was displacing, on a large-scale, domestic production in national and third party markets, such as the United States. Based on these assumptions, and in contrast to the narrow debate on regional "winners and losers," proposals were made for LAC and for a long-term relationship with China.

- Then, several studies by the Inter-American Development Bank (IDB 2005; Lora, 2005) claimed that the new economic relationship between China and the LAC created a group of "winning" countries –specifically countries in South America that export raw materials- and "losing" countries, primarily Mexico and Central America. They also predicted that China's impact on LAC would be minor and that due to China's financial significance as part of the global economy, this impact would also be indirect (Lora, 2005)5. Lately, this outlook has changed significantly (IDB, 2010) and has given way to a broader and more proactive view of China and its impact, building upon the original analysis by Mesquita Moreira (2004) that correctly voiced the enormous challenges China would pose for Latin America, especially in the manufacturing sector.

Since then a growing number of studies have indicated that:

- China's deep integration into the world economy and its direct trade and economic relations with LAC is quickly[6] bringing about changes in economic and trade patterns in the region and boosting the potential for "upgrading" –integration in new more technically advanced sectors and higher value-added sectors- and overall development. Several recent studies state that China's high demand for raw materials from the region –copper and minerals, soy and energy- has created a new group of "winning" businesses –as opposed to countries. However, the manufacturing sector in the region, which has achieved a certain level of growth and development since the 1990s –since 1960 in certain countries like Brazil and Mexico due to import substitution industrialization (ISI)- is playing a smaller role in terms of GDP, employment and trade (Cesarín and Moneta, 2005; Cornejo, 2005; Gallagher and Porcecanski 2008/b, 2010; Jenkins, Dussel Peters and Mesquita Moreira, 2008; Dussel Peters, Hearn and Shaiken, 2013;Gallager, Irwin and Koleski, 2013; Oropeza, 2008; Sargent and Matthews, 2007). The positive effect that China has had on regional exports of raw materials has been vital during the recent global crisis (Barbosa and Guimaraes, 2010; ECLAC 2010/a; Jenkins 2011).

5 These studies are also in line with initial estimates by the OECD (Blázquez-Lidoy, Rodriguez and Santiso 2006) that predicted less competition between LAC and China and greater competition between LAC and Eastern Europe.

6 Up until the middle of the first decade of the 21st century several studies (Cesarín and Moneta, 2005; Mann, 2005) still did not have the slightest idea that LAC would be such an important provider of primary goods and non value-added foodstuffs for China.

- Although it is important to note that many more empirical studies are needed, initial conclusions (BM/DRC 2012; Dussel Peters 2005/a, 2010/a; Gallagher and Porzecanski 2008/a; Lall and Weiss, 2005; Shafaeddin and Pizarro, 2007) suggest that China has improved its technological capabilities in contrast to LAC, which has not adequately developed this area (Dussel Peters, 2009; OECD, 2010). Yet, the increasing displacement of Latin American manufacturing for domestic and third markets –such as the United States and the European Union-by Chinese manufacturing has been thoroughly studied (Dussel Peters, Hearn and Shaiken, 2013). Other authors (Blázquez-Lidoy et. al., 2006; Jenkins, 2011; Lederman et. al., 2009) argue that there is insufficient evidence to determine what negative effects China has had on LAC exports, while the proximity of the U.S. market has become one of the most important absolute comparative advantages vis à vis China (Sargent and Matthews, 2007). Macroeconomic policies and specifically, exchange rates are powerful mechanisms that also play a role in competition between LAC and China.[7]

- A book by Jenkins and Dussel Peters (2009) provides a detailed analysis of trade strategies, FDI and specific businesses in certain sectors in four key countries (Argentina, Brazil, Chile and Mexico). The work recognizes the important and positive effects China has had in the region –with annual profits between US$ 23 and US$ 45 billion just for the period 2002-2006[8]-, but it also highlights the considerable competition from Chinese products in domestic and third markets, especially in the United States and the rest of Latin America and the Caribbean. In several cases, such as soy exported from Argentina to China, there has been a "downgrading" process (López, Ramos and Starobinsky, 2010). As a result, the size and dynamism of trade with China has rekindled an "old" debate (Katz and Dussel Peters, 2002; Moreno-Brid and Ros, 2010) regarding industrialization, the costs and benefits of specializing in agriculture and agro-industry as well as the long-term sustainability of manufacturing and trade processes in Latin America, primarily in Argentina, Brazil and Chile.

7 Alix Partners (2009) shows, for example, how during the 2006-2010 period the exchange rate was the most important factor in comparative manufacturing costs between Brazil, China, India and Mexico. The latter was favored between 2005-2008 in manufacturing and electronic assembly value chains.

8 Jenkins (2011) calculates that for 2007 the impact on export revenues due to the "China effect" was an increase of around $56 billion or 21% of export totals for the 15 products under consideration.

- Chinese foreign direct investment (FDI) in LAC continues to lag relative to the amount and dynamism of trade, but it has grown significantly even if it has been recognized only recently (IDB 2012:2). Various macroeconomic studies (ECLAC 2011) and disaggregated studies (ECLAC, 2011; Dussel Peters, 2013; Lin, 2013) have noted the importance of China as one of the main sources of FDI in LAC with unique characteristics: a group of "filters" and positive lists – that is to say, only those activities and sectors that have been approved, as compared to "negative" lists that prohibit a number of activities and sectors while those not specifically mentioned are allowed- and among those not specifically mentioned, and thus allowed, is Chinese FDI, both private and public. A second characteristic is that a high percentage of public FDI within total Chinese FDI is made in those sectors promoted by "going global" policies. The previous public sector strategy involved large amounts of Chinese FDI in search of natural resources and, to a lesser degree, integration into related markets (services related to infrastructure, ports, banking, and telecommunications, etc.).

- The debate on China in LAC has been hindered by a lack of knowledge and a preponderance of aggregated and macroeconomic studies that called for limited regional policies as well as by relatively abstract debates about "power and threats" in bilateral trade that prevent detailed regional proposals from being adopted (ECLAC, 2011; Dussel Peters, 2005). There are five interesting initiatives worth mentioning: a) The First China-Mexico Forum, held in March 2006. Participants included public officials, business leaders, academics and experts from Mexico, China, Central America and other LAC countries. (Dussel Peters, 2007), b) various "China - Latin America Business Fora" beginning in 2007 –the latest one was held in 2013 in Costa Rica - that promote a constructive dialogue between business groups from LAC and China (CCPIT, 2010), c) the 2008 document titled "China's Policy Paper on Latin America and the Caribbean" (MOFA, 2008) which details China's commitments to the region based on the Five Principles of Peaceful Co-existence, the "spirit of equality and mutual benefit" and "exchanges to learn from each other and jointly promote development and progress." From this point of view, financial issues, agriculture, industry and infrastructure as well as culture, education, sports, tourism, climate change and others must be priorities in order to have effective cooperation, d) China has signed a series of free trade agreements (FTAs) within the region, specifically with Chile, Costa Rica and Peru and, e) efforts by Agendasia (2012) which has presented 100 proposals following months of work by dozens of business leaders, public officials and academics in four key areas (economics, politics, education and tourism). Other institutions (SELA, 2010) have also described more exchanges between politicians, members of parliament, joint inter-parliamentary commissions and have stressed the differences between LAC countries with respect to China.

- A recent IDB study (2010) found that Chinese import tariffs for the core Latin American countries are between 12% and 16% -Argentina (15.9%), Brazil (15.3%), Colombia 12% and Mexico (12.1%)- and that the manufacturing and agricultural sectors are subject to the highest rates while tariffs for the mining sector are significantly lower. The same study noted that within China there is an important correlation between the value of manufacturing and transforming a certain good and the tariff imposed, as well as important tariff and non-tariff barriers –for example, sanitary and phytosanitary measures, inconsistencies in customs classifications, etc.- particularly in agricultural and manufacturing sectors. Transportation costs are also an increasingly important factor in relation to the tariffs applied, which are similar in a number of LAC countries. These restrict LAC exports, particularly in the manufacturing and valued added sectors, which is why the majority of trade between LAC and China is inter-industry (Cárdenas and Dussel Peters, 2011; López Arévalo, Rodil Marzábal and Valdéz Gastelum, 2014).

- Institutions such as the Heritage Foundation (Johnson, 2005) have expressed concern about China’s growing influence in LAC and the need for the USA to implement more aggressive policies with respect to the region. From the Chinese point of view (Wu, 2009; Wu, 2013), these concerns lack substance and point to the need for a strategic dialogue between LAC, China and the United States on real cooperation through institutions such as the IDB.

Terms and structure of the economic relationship between Latin America and the Caribbean and China[9]

Table 1 shows the vast differences in economic growth between LAC and China. First, between 1980 and 2012 GDP per capita in China grew 9, 9 and 12 times faster than GDP per capita in LAC, Brazil and Mexico, respectively. Therefore, in qualitative terms, the growth rates of LAC and China have been significantly different for three decades. This also creates a "complex" socio-economic framework: while economic growth in LAC and the region's main countries has been mediocre, China has most definitely been one of the most successful cases –at least in terms of economic growth for a country of its size- in the history of modern capitalism. However, Table 1 also shows that in 2012 GDP per capita in China in absolute terms continued to be 40% lower than the LAC average and even almost 60% less than GDP per capita in countries like Mexico. This gap is closing quickly (it is already greater than GDP per capita in several countries within the region), but on average significant differences remain in terms of quality of life and income levels.

9 For an analysis of myriad experiences, visions and studies on the economic and political relationship between LAC and China, see the work done by the Red Académica de América Latina y el Caribe (RED ALC-CHINA) and around 80 articles on various topics in Dussel Peters (2013) and Martínez Cortéz (2013).

Table 1
GDP per capita: selected countries compared with China (constant 2005 US$)

	Annual Average Growth Rates (AAGR)				Each country with respect to China (China = 1)		
	1980-2012	1990-2000	1990-2010	2000-2012	GDP per capita 2012	AAGR 1980-2012	AAGR 1990-2012
Latin America and Caribbean	1,0	1,5	1,6	2,1	1,40	8,8	6,1
Argentina	0,6	3,3	2,8	3,0	0,00	15,8	3,4
Bolivia	0,6	1,5	1,7	2,3	0,57	15,0	5,6
Brazil	1,0	1,0	1,5	2,2	1,29	9,3	6,5
Chile	3,3	4,7	3,7	2,9	1,99	2,7	2,6
China	8,9	9,3	9,5	8,9	1,00	1,0	1,0
Costa Rica	1,8	2,7	2,6	2,8	1,40	5,0	3,7
El Salvador	--	3,5	2,6	--	0,35	-0,1	3,7
United States	1,6	2,2	1,4	0,7	5,41	5,4	6,9
Guatemala	--	1,7	1,3	--	0,25	--	7,2
Honduras	--	0,8	1,4	--	0,19	--	6,6
Mexico	0,7	1,5	0,9	1,0	1,59	12,2	11,0
Nicaragua	--	1,3	1,3	--	--	-0,1	7,2
OECD	1,7	1,9	1,4	0,9	3,8	5,5	6,3
Panama	--	3,0	3,6	--	0,90	-	2,7
Peru	--	2,2	3,1	--	0,45	--	3,1
Dominican Re-public	--	4,2	3,9	--	0,56	--	2,5
European Union	1,6	1,9	1,5	0,9	4,08	5,5	6,3
World	1,7	1,5	1,8	2,2	1,29	5,1	5,4

Source: Adapted from WDI (2014).

Recent analyses (Dussel Peters, 2011/b; Nolan 2004; Zhang, 2011) point to at least four issues that appear to be instrumental in understanding these results and China's slow and coordinated integration into the world economy: i.) a systemic and comprehensive strategy aimed at maintaining consistency among various elements, for example fiscal policy, competitiveness, exchange rates, growth, employment and industrial development- utilizing long-term policies, ever-increasing assessments, competitiveness and market mechanisms (Wu, 2005); ii.) a complex relationship between the public and private sector in which the public sector –defined as the central government as well as provincial, city and municipal governments- retained substantial control of China's social economy until 2011, either directly (through ownership) or indirectly (by way of incentives and numerous policies and "transitional institutions" (Qian, 2003) (OECD, 2002; Tejeda Canobbio, 2009; USITC, 2007), iii.) a great degree of pragmatism and flexibility based on the "engineer" approach –as opposed to the "macroeconomist" approach- in the upper echelons of the decision-making process in order to raise the quality of life for its citizens (Nolan, 2004; Williamson, 2010) and iv.) major efforts to support technological upgrading in China, with long-term science and technology policies and substantial budgets allocated to the public sector (Dussel Peters 2010/a; OMC 2010/b; Rodrick 2006). Even though capital is the main contributor to economic growth in China, the high degree of support for research and development (R&D) by Chinese companies according to their technology level cannot be overemphasized (OECD 2010).

There are five important factors when examining Chinese foreign direct investment (OFDI) and trade with LAC: a.) China's growing presence in LAC trade, b.) China's involvement in LAC exports and imports, c.) the trade balance, d.) the composition of trade between China and LAC and, e.) the technological aspect of trade between the countries.

Table 2 shows China's growing importance to each of the principal LAC economies. Although in 2000 China played a minor role in LAC exports and imports, by 2012 it was considerable: of the 17 LAC countries included in the study, China is one of the top 5 export markets for 7 countries and is an important source of imports for all countries. This explains why China is currently LAC's second largest trading partner.

Table 2
Selected LAC countries: China's rank as trade partner (2000-2012)

	Exports				Imports			
	2000	2009	2011	2012	2000	2009	2011	2012
Argentina	6	3	2	3	4	3	2	2
Bolivia	18	8	8	9	7	6	3	2
Brazil	12	1	1	1	11	2	2	1
Chile	5	1	1	1	4	2	2	2
Colombia	36	5	4	2	15	3	2	2
Costa Rica	26	2	13	8	16	4	2	2
Ecuador	120	6	16	11	129	4	2	2
El Salvador	44	32	38	32	21	6	4	4
Guatemala	44	28	28	29	17	3	3	3
Honduras	52	13	--	--	17	6	--	--
Mexico	25	7	3	4	6	2	2	2
Nicaragua	123	28	19	25	91	6	3	3
Panama	27	14	31	--	22	2	1	--
Paraguay	13	14	23	25	3	1	1	1
Peru	4	2	1	1	8	2	--	2
Uruguay	4	2	4	3	10	3	3	3
Venezuela	37	3	3	--	18	4	2	--

Source: Adapted from COMTRADE (2013)

Table 3 represents a less well-known fact: today, LAC is an important trading partner for China: in 2012, LAC was China's fourth most important trading partner behind the United States, Hong Kong and Japan but ahead of South Korea and Germany.

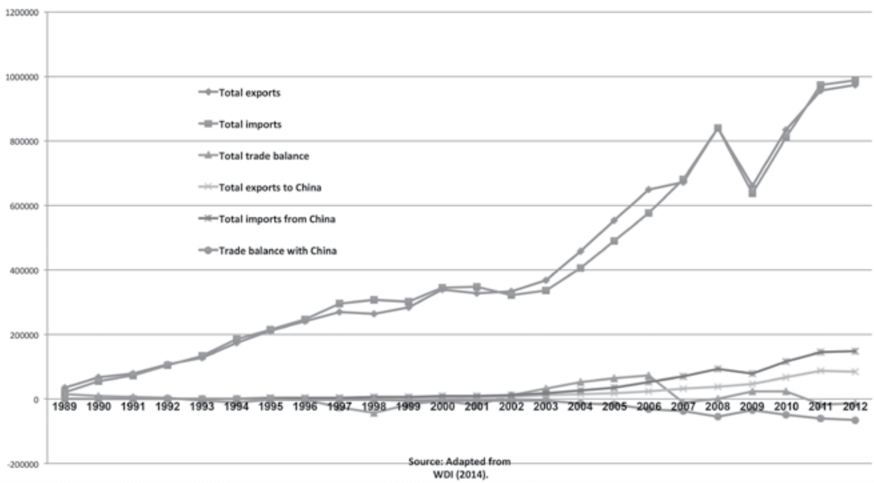
Table 3
China: main trading partners (imports and exports) (1995–2012)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	1995-2012
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
United States	14,6	14,8	15,1	16,9	17,1	15,8	15,8	15,7	14,9	14,7	14,9	15,0	13,9	13,1	13,6	13,1	12,4	12,6	13,7
Hong Kong	12,9	11,4	13,5	12,0	10,3	10,9	10,9	11,9	11,9	12,1	12,7	13,0	12,4	11,1	11,5	11,0	10,9	8,8	11,2
Japan	20,5	20,8	18,8	17,9	18,4	17,6	17,3	16,5	15,7	14,5	13,0	11,8	10,8	10,4	10,3	10,0	9,5	8,5	11,5
South Korea	6,1	6,9	7,4	6,6	7,0	7,3	7,1	7,1	7,4	7,8	7,9	7,6	7,4	7,3	7,1	7,0	6,8	6,6	7,1
Germany	4,9	4,6	3,9	4,4	4,5	4,2	4,6	4,5	4,9	4,7	4,5	4,5	4,3	4,5	4,8	4,8	4,7	4,2	4,5
Latin America and the Caribbean	2,2	2,3	2,6	2,5	2,3	2,6	2,9	2,9	3,1	3,4	3,5	4,0	4,7	5,6	5,5	6,2	6,7	6,7	5,1

Source: Adapted from WDI (2014).

Furthermore, Graph 1 shows that even though China has become LAC's second most important trading partner, this has meant a substantial trade deficit for LAC. Since 2008, LAC's negative trade balance with China has surpassed $50 billion and has increased more than fifteen times during the 2000–2012 period. Thus, in spite of the fact that LAC exports have increased by a factor of 22, imports increased by a factor of 18 and it appears that the trade deficit will continue to grow in the future given the existing trade structure (see below).

GRAPH 1
LAC: TOTAL TRADE WITH CHINA (1989-2012)



Source: Adapted from WDI (2014).

Table 4 shows the main structure of LAC trade with China and the associated challenges. First, it reveals a massive and growing technological gap between LAC imports from and exports to China: since 2006, medium and high-technology imports from China have represented over 60% of all imports, yet similar exports to China range from a high of only 10% of total exports in 2001–2002 to a low of 3% in 2010–2011. Therefore, there is a considerable gap in absolute terms which has been growing over the past few years. This trend contrasts with LAC trade with the rest of the world because the technology content of imports has drastically declined, as has the technology content of LAC exports, but to a lesser degree. As a result, the technology gap with the rest of the world has been reduced and in 2011 represented only minimal amounts (see Table 4). In sum, LAC exports to China are noted for their low value-added and limited medium- and high-technology content, as opposed to imports.

Other important elements are also noted in Table 4: concentration levels of LAC imports from China are vastly higher than those from the rest of the world (TC3 and TC5 for China in 2011 were 57% and 63% vis-à-vis 41% and 56% for the rest of the world), even though concentration levels for LAC exports to China (TC3 and TC5) were 71% and 83%, and 30% and 46% for the rest of the world in 2011, respectively. To be more specific, exports to China are highly concentrated –in raw materials like minerals, soy, oil and gas- as opposed to the relative diversification that LAC has achieved in recent decades with the rest of the world.

Table 4
Latin America and the Caribbean: degree of trade concentration and technology content of trade (1989-2011) *a *b

	1989	1990	1991	1992	1993	1994	1995	1996
TC3-imports from China	77,13	47,32	32,66	39,35	35,80	31,25	36,08	39,27
TC5-imports from China	84,92	58,73	47,55	50,98	47,89	44,09	48,51	52,55
TC3-imports from the rest of the world	47,92	43,68	40,09	40,78	39,86	41,15	40,49	40,89
TC5-imports from the rest of the world	57,71	52,31	50,25	51,34	52,11	51,55	51,86	52,41
TC3-exports to China	68,37	62,93	55,89	57,43	72,09	55,46	49,84	60,40
TC5-exports to China	82,66	74,06	71,01	76,06	81,20	73,39	65,73	70,93
TC3-exports to the rest of the world	25,88	30,32	29,61	31,09	30,00	33,05	32,45	36,01
TC5-exports to the rest of the world	39,06	42,14	40,87	42,51	41,15	43,45	42,43	45,68
Imports from China with medium and high technology content	7,19	28,12	19,14	40,76	37,46	27,76	32,78	33,72
Imports from the rest of the world with medium and high technology content	29,11	37,21	37,61	41,41	43,56	44,82	43,27	43,57
Exports to China with medium and high technology content	8,14	2,36	2,23	1,95	4,96	2,21	6,55	5,65
Exports to the rest of the world with medium and high technology content	20,22	19,48	18,96	28,90	29,88	26,88	26,59	28,21

Source: Adapted from WDI (2013).
**a Trade with medium and high technology content refers to Harmonized System Code Chapters 84-90.*
**b The trade concentration index (TC) refers to the main three (TC3) and five (TC5) chapters of the Harmonized Tariff System.*

Table 4
Latin America and the Caribbean: degree of trade concentration and technology content of trade (1989-2011) *a *b

	1997	1998	1999	2000	2001	2002	2003	2004
TC3-imports from China	42,12	42,06	43,41	45,07	46,49	49,82	57,05	59,02
TC5-imports from China	52,82	52,02	52,97	53,61	54,18	57,49	63,44	65,02
TC3-imports from the rest of the world	42,97	44,13	43,47	43,76	43,57	42,56	39,88	39,78
TC5-imports from the rest of the world	54,16	53,73	54,25	56,48	56,22	54,81	53,81	54,50
TC3-exports to China	56,84	47,18	44,71	50,02	51,68	47,26	46,91	54,27
TC5-exports to China	66,58	62,84	59,77	66,58	64,92	61,33	66,98	68,39
TC3-exports to the rest of the world	35,16	33,84	37,37	42,43	39,76	38,96	37,64	37,11
TC5-exports to the rest of the world	45,56	44,86	49,18	53,38	51,28	50,32	49,19	49,42
Imports from China with medium and high technology content	38,22	38,98	41,37	42,95	45,75	50,04	57,33	60,27
Imports from the rest of the world with medium and high technology content	45,67	47,08	46,42	46,08	45,63	44,56	41,37	40,75
Exports to China with medium and high technology content	2,89	6,07	7,35	8,33	11,98	11,84	9,15	6,28
Exports to the rest of the world with medium and high technology content	30,37	35,12	37,10	37,68	38,29	37,37	35,08	32,70

Source: Adapted from WDI (2013).
**a Trade with medium and high technology content refers to Harmonized System Code Chapters 84-90.*
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Table 4
Latin America and the Caribbean: degree of trade concentration and technology content of trade (1989-2011) *a *b

	2005	2006	2007	2008	2009	2010	2011	1990-2011	2000-2011
TC3-imports from China	57,09	58,07	56,74	54,62	59,17	59,10	57,63	56,51	57,13
TC5-imports from China	63,20	64,75	64,11	62,43	65,98	65,43	63,44	63,34	63,80
TC3-imports from the rest of the world	40,47	40,29	39,76	40,89	39,33	39,99	40,56	41,03	40,67
TC5-imports from the rest of the world	55,97	55,68	55,13	54,68	52,90	55,26	55,99	54,60	55,12
TC3-exports to China	58,61	58,82	65,80	64,48	67,75	70,86	71,24	65,04	65,57
TC5-exports to China	68,58	71,25	75,46	77,95	77,28	84,17	83,37	77,37	77,83
TC3-exports to the rest of the world	39,60	40,35	33,06	40,02	35,63	35,87	29,98	36,20	36,88
TC5-exports to the rest of the world	51,76	52,94	47,23	51,37	47,74	50,51	45,92	48,66	49,80
Imports from China with medium and high technology content	59,68	61,03	59,68	58,20	61,58	62,44	60,70	60,70	60,70
Imports from the rest of the world with medium and high technology content	40,36	39,69	37,83	34,42	35,35	34,72	32,85	32,85	32,85
Exports to China with medium and high technology content	5,57	7,58	5,94	5,03	4,09	3,23	3,15	3,15	3,15
Exports to the rest of the world with medium and high technology content	30,89	30,69	33,19	28,16	28,39	29,81	29,88	29,88	29,88

Source: Adapted from WDI (2013).
**a Trade with medium and high technology content refers to Harmonized System Code Chapters 84-90.*
**b The trade concentration index (TC) refers to the main three (TC3) and five (TC5) chapters of the Harmonized Tariff System.*

Finally, Table 5 shows that even though China has become the third largest provider of FDI worldwide, in 2010 it was the second greatest source of FDI for LAC (ECLAC, 2011) although its level of activity in the region has fallen since then. Also noteworthy is the fact that 89.38% of Chinese FDI was in processes tied to raw materials and the remaining 9.82% was made in the domestic market. Therefore, Chinese FDI seems to copy current trade patterns in LAC.

Table 5
China: Key characteristics of Chinese FDI in LAC (2000-2012)

	Transactions		Amount	
	Number	Percentage	Value	Percentage
Worldwide total *a	2.817	100,00	436.845	100,00
Completed transactions *a	1.502	53,32	268.192	61,39
public companies	542	36,09	225.067	83,92
	960	63,91	43.125	16,08
Completed, with amount *b	986	35,00	268.192	100,00
public companies	380	38,54	225.067	83,92
private companies	606	61,46	43.125	16.08
primary goods, energy, water and gas	323	32,76	151.589	56,52
manufacturing	47	4,77	3.159	1,18
technology	227	23,02	22.795	8,50
domestic market	389	39,45	90.649	33,80
Transactions with Latin America and the Caribbean	169	6,00	41.084	100,00
Completed transactions *a	102	60,36	26.965	65,63
public companies	36	35,29	23.543	87,31
private companies	66	64,71	3.422	12,69
Completed, with amount *b	58	34,32	26.965	100,00
public companies	23	39,66	23.543	87,31
private companies	35	60,34	3.422	12,69
primary goods, energy, water and gas	23	39,66	24.100	89,38
manufacturing	4	6,90	95	0,35
technology	10	17,24	122	0,45
domestic market	21	36,21	2.648	9,82

Source: Adapted from Dussel Peters (2013)
**a The databank provides information on transactions that are ongoing, planned, cancelled and/or completed.*
**b For various reasons (confidentiality, low amounts and/or non-availability) the databank does not report the amount of all transactions.*

Conclusions: Are we moving toward a common long-term development strategy?

In spite of the fact that over the last five years the number of studies conducted within LAC on China has been increasing and more is known, in general there is still a great amount of ignorance surrounding LAC's relationship with China. Overall, a large majority of studies and assertions on China within LAC focus on the economy and trade and investment from a macroeconomic perspective with little national or regional understanding of the specifics of interaction with China. The effects of trade and investment with China, the differences in said trade and investment, the impact in terms of forward and backward linkages, technological development, and wages and jobs, to name a few areas of interest, remain unclear as do differences with other countries. Nor have negotiations with the public and private sectors, academia and others been studied or compared.

Equally important is the fact that there are currently no institutions in LAC that either specialize in or regularly analyze China from a regional perspective (there are very few at the national level within LAC). From time to time ECLAC and the IDB have produced analyses and documents on the topic. Of particular promise is the Forum on China proposed by CELAC in January 2014. The People's Republic of China has been proactive on this front, both through its "White Paper" on China's relations with LAC published in 2008, as well as through the central government's efforts to hold annual "China - Latin America Business Summits" since 2007. In both cases, however, the Latin American response has been "timid:" LAC does not have a "White Paper" on China and there is no detailed information available at these business summits on the conditions, structures or limitations regarding the LAC-China relationship, even as it pertains exclusively to the business sector.

As a consequence, there are currently no plans --until January 2014 at CELAC's behest-- to formalize any form of LAC-China regional dialogue, much less a detailed strategy or agenda. At the national level, the most notable analyses and proposals come from Brazil (CBBC, 2013) and specifically Mexico (Agendasia, 2012; Dussel Peters, 2011). "The Mexico-China Strategy Agenda" --created by more than 70 experts from the public and private sectors and academia-- with an analysis filling more than 200 pages on four pivotal themes (including economics and political relations) and 100 proposals, indicates the enormous potential of a long-term strategic agenda between LAC and China: from demanding reciprocity on trade and investment conditions to addressing topics related to statistics, infrastructure, tourism, visas, and cooperation in regional, bi-regional and multilateral political institutions, as well as education, learning Spanish and Mandarin, etc. Conditions do not currently exist in LAC to build a strategic agenda in the short-, medium- or long-term because for the most part, individual LAC countries do not have any national analyses or proposals that could be used as a foundation for a regional consensus on China.

This paper offers a number of important conclusions that point to the immediate need for Latin America to establish a working agenda on economic issues (trade and investment).

First, it is important for LAC to come together and understand Chinese actions in recent decades vis-à-vis their national and international development strategy. LAC must also examine the latest efforts by China -at least since the Third Plenary Session of the XVIII Central Committee of the Chinese Communist Party and various associated programs- to "open" its economy and the impact that will have on LAC. LAC must not only deepen the knowledge held by each and every country in the region, but also create and strengthen specialized regional institutions devoted exclusively to China, by bringing together experts from the public and private sectors and academia who continue to work on important China-related issues for LAC.

Second, it is essential to understand the source, tools and goals of China's current overall development strategy as it concerns trade and investment. China has a relatively coherent and "systematic" national strategy to support manufacturing that involves science and technology, trade, FDI inflows and outflows, etc. This vision of socio-economic development contrasts with the conceptual framework, public statements and policies implemented throughout most of LAC during previous decades that were associated with the "Washington Consensus" and based on a predominantly macroeconomic vision of economic development. An effective dialogue between LAC and China poses real difficulties in light of varying viewpoints and tools and, especially, the disparate outcomes of different development strategies, partially reflected by the superior performance of China's GDP per capita vis-à-vis Latin America's. Therefore, decisions by Latin American elites regarding China -based on these contradictory results - must be questioned and there should be calls for evaluation and self-criticism within LAC in the near-term.

Third, the issues discussed above are a reality for trade and FDI flows from China to LAC (OFDI). In less than 10 years, China has become LAC's second most important trade partner and a very important source of FDI, while LAC has gained an important presence in China. LAC has benefited during the last five years from massive exports of raw materials, with historic high prices and positive trade terms. In terms of structure –as was detailed in the second section of this paper– China appears to be replicating relatively old ideas (along the lines of Raúl Prebisch and other authors since then) on development in the region. More worrisome than the increase in trade and investment, is the already high and increasing trade imbalance and, specifically, trade content between LAC and China. From a value-added, concentration and technology perspective, exports from LAC to China have a significantly lower technology content -today exports with medium and high-technology content account for less than 5% of total exports-while more than 60% of total exports from China have the same technology content. The elasticity of Chinese exports to LAC in practically all of their manufactured products, added to the small share that Latin America represents in total Chinese exports suggest that the problem will worsen and will be compounded by the reinforcing effect that Chinese OFDI in LAC has on the trends described above.

Fourth, these conclusions call for an urgent response to the questions raised above at both the national and regional level given the size and dynamism of relations with China. The LAC political environment-regional institutions, national legislatures and executive branches as well as business sectors, academia and others-equires that the issue be explicitly addressed and an "agenda for a Latin American and Caribbean short, medium and long-term development strategy vis-à-vis China" be created. CELAC's proposal is, without a doubt, very important and will require full support from all of the institutions mentioned above.

Fifth, what aspects would be relevant in launching an effective "agenda for a Latin American and Caribbean short, medium and long term development strategy vis-à-vis China?" First, a clear agreement at the political level that promotes a detailed, structured and proactive dialogue-having taken the first step, CELAC should continue by making a financial commitment and working with regional and national institutions in the short, medium and long-term. This has not been achieved in a majority of LAC countries. Second, ascertain differences between LAC countries and define topics for a common Latin American agenda. In principle, it seems to make no sense to "force" topics on which there is no shared interest or that are not part of the bilateral agenda with China. There is no need to duplicate actions and institutions, instead the Latin American process should be reinforced and pre-existing efforts in the region should be supported. Third, based on existing analyses, it seems that a list of topics for the agenda proposed above already exists: bi-regional political issues in addition to multilateral issues (environment, national security, development, etc.). Both regions must create specific and specialized institutions in order to have a meaningful and proactive dialogue on subjects such as tourism, visas, statistics, trade, investment, infrastructure, education and cultural exchanges, among many others. Regional coordination is essential in creating a bi-regional agenda and bi-regional dialogue that will not ultimately disintegrate into many distinct efforts that mirror individual bilateral efforts.

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