

China and Latin America: Belt and Road Initiative and the potential of the Bioceanic corridors for the region

中国和拉丁美洲：“一带一路”倡议与两洋走廊的区域潜力

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Abstract:

In 2013, Chinese President Xi Jinping launched the Belt and Road Initiative (BRI), an infrastructure building and international investment plan aiming to increase connectivity and development opportunities among emerging countries. The present paper intends to analyze the potential of the BRI for Latin America, presenting the case studies of bioceanic projects: Capricornio Corridor (Argentina and Chile); and Central Corridor (Brazil, Bolivia and Peru). The success of these projects will depend upon the national consensus reached in the different countries concerning their development path, the regional coordination to present unified position with a coherent strategy towards articulating relations with China. The major challenge is how LA countries are able to secure necessary infrastructure projects and avoid the risks concerning economic re-primarization.

Key-Words: China; Latin America; bioceanic corridors; investment; Belt and Road Initiative.

摘要：2013年，中国国家主席习近平提出了“一带一路”倡议（IFR），这是一项国际投资和基础设施建设计划，旨在增进新兴国家之间的联系和发展机遇。本文尝试分析“一带一路”倡议在拉丁美洲的潜力，并以两洋项目作为案例研究：Capricornio走廊（连接阿根廷和智利）和中央走廊（连接巴西，玻利维亚和秘鲁）。这些项目的成功将取决于上述拉美国家间是否能在发展道路，区域协调方面达成共识，并在与中国的合作中采取一致性战略。该项目最大的挑战在于，拉美国家如何能够保障推进必要的基础设施项目，以及如何避免经济重心再向初级产业转化相关的风险。

INTRODUCTION

Launched by Chinese President Xi Jinping during official visits to Kazakhstan and Indonesia in the year

2013, the Belt and Road Initiative (BRI), also known as the New Silk Roads, is an international investment plan proposed by the People's Republic of China (PRC) inspired in the Ancient Silk Road. Until 2019, 125 countries and 29 international organizations have signed 173 co-operation agreements under the initiative framework. The initiative's co-operation priorities encompass five thematic areas: 1) policy co-ordination; 2) facilities connectivity; 3) unimpeded trade; 4) financial integration and 5) people-to-people exchanges.

The Initiative comprises two main axes: The Maritime Silk Road, which represents the sea routes and the terrestrial component, denominated the Silk Economic Belt. Initially the BRI covered Central and Southeast Asia; Africa; the Middle East and Europe. In 2018, during the second ministerial meeting of the Community of Latin American and Caribbean States (CELAC), in the city of Santiago, Chile, Latin American countries were officially invited to join the BRI and were considered the "natural extension" of the BRI.

By now, the Chinese proposal has grown rapidly in Asia and Africa, gaining grounds in Latin America and has been encountering difficulties in the countries of Central Europe. Italy is the only G7 country to join the initiative. In Latin America 19 countries have signed the MOU supporting BRI. Panama was the first country to join, followed by Trinidad and Tobago, Suriname, Dominica, Bolivia, Guyana, Uruguay, Costa Rica, Venezuela, Granada, El Salvador, Chile, Dominican Republic, Cuba, Ecuador, Antigua and Barbuda have joined, Barbados, Jamaica, Peru. Nevertheless, neither Argentina, nor Mexico, nor Brazil, the three major economies in the region have signed the MOU.

US diplomacy put Latin America governments in an "exclusive dilemma" in which signing the MOU supporting BRI is considered by Washington as an act of taking the Chinese side. It can be shown in the statements of Secretary of State Mike Pompeo and Vice President Mike Pence during their visits to Latin America in a context of increasing dispute between US and China (Pompeo, 2018; Pence, 2018).

This happens in a broader context in which tensions between China and the United States are growing not only in the trade dimension, but also mainly in the competition for the development of new technologies that will drive the expansion of businesses and value chains in the world-economy in the following decades.

On the other hand, Latin America faces serious structural issues concerning poverty alleviation, inequality and infrastructure deficits. According to the Global Competitive Index 4.0 of the World Economic Forum, the infrastructure average index for Latin America is around 65 points, far distant of the same index regarding developed economies that amount to 85.

In this sense, the present article aims to analyze the potential of the Belt and Road Initiative for Latin America. The PRC has been a growing presence and an important economic partner for several countries in the region, being the first or second trading partner of Argentina, Brazil, Chile, Colombia, Paraguay, Peru, Venezuela, among others. In addition to that, Latin America needs investments in modern transport and logistics infrastructure in order to energize local economies and reduce transaction costs.

The methods used in the paper focus on the production of a qualitative analysis, using scientific articles, official documents produced by the governments of the selected countries, as well as using academic handbooks. The data concerning trade and foreign direct investments was used in order to give basis to the research.

The present article will be divided in the following structure: the first section presents the general framework and guidelines of the Belt and Road Initiative; the second section presents an overview of

China-Latin America relations in the XXI century; the third section presents the case study of the bio-oceanic corridor of Capricornio (Argentina and Chile), which is already being implemented. The fourth section is on the Central Corridor (Brazil, Bolivia and Peru), a project that has been proposed but not implemented yet. Finally, some remarks on the BRI in Latin America.

THE BELT AND ROAD INITIATIVE

There are two landmarks in the recent process of internationalization of the Chinese economy: the Going Global strategy launched in 1999 and the joining of the PRC in the World Trade Organization (WTO) in 2001. China is the second international investor after the US and has already invested in more than 174 countries (Changhong, Wen, 2015, p. 8-9).

In the year 2000 China had 10 companies in the Fortune 500 Global ranking and in 2019 this number has grown to 119 (129 if Taiwanese companies are also considered), surpassing for the first time the US (Fortune, 2019). Moreover, from the top 10 global contractors, China owns seven (Vox, 2017).

Since 2005, China's investments abroad have grown linearly, reaches around 2 trillion dollars, and expands to virtually every country in the world (to more than 150 countries) (American Enterprise Institute, 2020). The largest areas of interest worldwide in China's investment are for energy and transportation. Following this line of reasoning it is important to understand that the BRI is not merely a new initiative for promoting Chinese investments, but it is a continuum, or rather a step forward, in the country's trajectory of economic development and internationalization.

The initiative's co-operation priorities encompass five thematic areas: 1) policy co-ordination; 2) facilities connectivity; 3) unimpeded trade; 4) financial integration and 5) people-to-people exchanges (State Council of the People's republic of China, 2015; Sarvári & Szeidovicz, 2016). The six economic corridors initially proposed in the White Paper released by the Chinese State Council (2015) are: 1) "New Eurasian Land Bridge"; 2) "China-Mongolia-Russia Economic Corridor"; 3) "China-Central Asia and West Asia Corridor"; 4) "China-Indochina Peninsula economic corridor"; 5) China-Pakistan Economic Corridor; 6) "Bangladesh-China-India-Myanmar Economic Corridor".

Figure 1: The axis foreseen in the initial framework of the BRI:



Source: The Economist (2016).

The construction of high-speed railways is the one of the initial focuses of BRI. China already has considerable experience in this sector, having internally built 16.000 km of high-speed railways that pass through the most varied reliefs and climates (MIAO, 2015 p.506). China has also built 120.000 kilometers of railways and aims to extend its high-speed rail network to a total of 30,000 kilometers by 2020 (US-China Economic and Security Review Commission 2017). This axis is complemented by the construction of ports, another priority in the current phase of development of BRI.

Latin America has been officially included in BRI in 2018, and the mechanisms associated with the Community of Latin American and Caribbean States (CELAC) represent an important channel of multilateral communication between China and the region, being complemented by the conduction of bilateral relations. In this sense, the next section will present an overview of China-Latin America relations in recent years.

CHINA AND LATIN AMERICA RELATIONS IN THE XXI CENTURY: THE COMMUNITY OF LATIN AMERICAN AND CARIBBEAN STATES (CELAC)

The Community of Latin American and Caribbean States (CELAC) was founded in 2011 in Venezuela. The institution is composed by 33 sovereign countries from Latin America and the Caribbean, a region of 650 million people. The organism was the first organization unifying all Latin American countries and excluding United States and Canada.

In this sense, CELAC were the first successful experience that congregates different political views, in a context in which the region's left-wing and right-wing governments were at the command of the countries and came together to coordinate a political agenda in the continent. The creation of the Institution rose doubts in academia and political spheres, regarding if this project was a counter organism for the Organization of American States (OAS), the leading institution in the Inter-American System. According to Ellis (2015), a professor at U.S. Army War College Strategic Studies Institute at a meeting at the US House of Representatives, "The U.S. must make clear to the PRC and other extra hemispheric actors that privileging CELAC or other multilateral institutions that deliberately exclude the United States and Canada, will be regarded as a hostile act".

In 2014, the organism founded the CELAC-China Forum that affirms the following: "aims at promoting the development of the comprehensive cooperative partnership based on equality, mutual benefits and common development between China and LAC states" (CELAC, 2018). As a result of the forum, the China-Latin American and Caribbean Countries Cooperation Plan (2015-2019) was signed by the members. In the Plan, the countries coordinated a roadmap where are listed the priority areas for China-LAC, covering 13 areas, in which the infrastructure and transport occupied an important role.

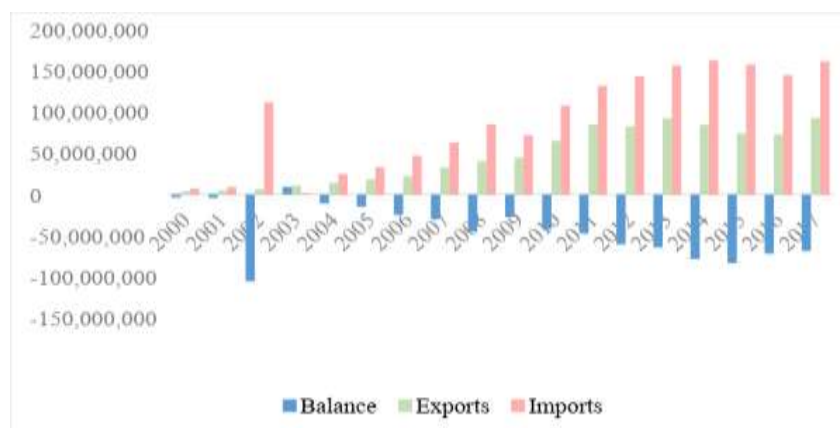
In 2016, China published the Second White Book for Latin America and the Caribbean in which the PRC increased the status of the cooperation with LA countries. In this document, funds for infrastructure investment are introduced such as: China-Latin America Cooperation Fund, concessional loans, special loans for Chinese-Latin American infrastructure by Chinese Banks, China-Latin American Production Capacity Cooperation Investment Fund, and relevant financing arrangements between China and Caribbean countries.

TRADE AND INVESTMENT FLOWS

Since the entering of the PRC in the World Trade Organization its trading flows have increased in an unprecedented scale, leading the world's exporters list with US\$2.3bi exported in 2017, overcoming the United States, which exported \$1,547bi (WTO, 2018). In this context, the trade with Latin American countries has also increased.

Since 2005, China Development Bank and China Export-Import Bank have provided more than \$141 billion in loan commitments to Latin American and Caribbean (LAC) countries and state-owned firms (Gallagher and Myers, 2020). The CDB accounted for 77% and the Exim Bank for the rest 23%. Moreover, China's trade with Latin America, in terms of value, has grown 22 times in the period 2000-2013, in an annual average of 27% (CEPAL, 2015, p. 39-40). As shown in figure 2, the total trade has augmented and China is nowadays the first or second trade partner of most of the countries in the region. Moreover, this figure shows that the region presents consecutive trade deficits with China. From the 20 countries considered, only 3 have a trade surplus with China: Brazil, Chile and Peru.

Figure 2: Trade between Latin America and China



Source: Elaborated by the authors from INTAL, (2018).
Note: The graph includes 14 the countries from North, Central and South America with the exception of Belize, Guyana, Honduras, Nicaragua, Surinam, and Venezuela (those countries have no complete data set from 2000-2017).

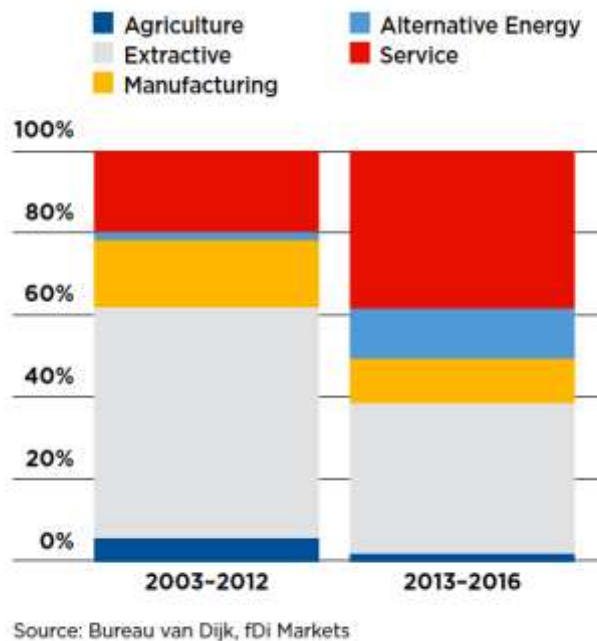
Furthermore, the figures below show how Latin American exports to China are highly concentrated in soybeans, metals, copper and other raw materials. Meanwhile, industrialized products mainly compose Chinese exports to the region. From all the countries in Latin America (20 from Mexico to Argentina) trading with China, only Brazil, Peru and Chile have trade surplus with China, the 17 resting countries have been increasing the trade deficits (INTAL, 2018).

For the period between 2015 and 2019, China's President Xi Jinping set an ambitious goal of \$500 billion in trade with the Latin American and Caribbean region (LAC) and \$250 billion of direct investment, since then a series of Special funds have been implemented. In 2015, upon approval by the State Council of PRC, China-LAC Industrial Cooperation Investment Fund Co., Ltd. (CLAI) was formally launched in Beijing to set up a special fund for China-LAC industrial cooperation totaling US\$30 billion in order to support relevant projects.

The Special Purpose Loan of infrastructure Sino-Latin American by the Chinese Development Bank expects to invest a total amount of USD 20 Billion for Sino-Latin American infrastructure projects. It is interesting to point that those loans required at least 60% of Chinese components (equipment and service from China). The loan should not exceed 70% of the total project investment, creating an incentive for Chinese entities and national partner companies to invest in the project.

It is visible in Figure number 3, that the quality of investment changed considerably. From 2003 to 2012, around 60% was destined to extractive activities and around 5% to agriculture; less than 20% went to manufacturing and less than 3% went to alternative energy. Investment in services accounted for 20%. During the period 2013-2016, investments in agriculture diminished by 2%, extractive sector received 40%, manufacturing and alternative energy accounted 10% each and investment in services, doubled reaching almost 40%.

Figure 3: Areas of destination of Chinese FDI in Latin America



Another strategy of Chinese government was to join existing development agencies and banks, so they are co-financing funds with the Inter-American Development Bank (IDB) and the CAF-development bank (CAF, 2018). The PRC joined the IDB group in 2009, strengthening the ties between the IDB and Chinese public and private companies. In 2013, they signed a financing fund for US\$2 billion, US\$1.5 billion for non-sovereign (NSG) and US\$500 million for sovereign guaranteed operations (SGO). It is important to remark that the implementation of industrial cooperation funds is still in the initial phase. More case studies concerning the execution of these projects will be useful for understanding

their impacts in the transformation of the infrastructure in the region.

Since 2002, China has expressed interest in developing around 150 transport infrastructure projects in Latin America and the Caribbean, half of these projects had entered a construction phase. From the rest, most are being studied by governments or companies for their technical and financial feasibility, or have not yet been awarded to specific developers, and others are delayed or simply cancelled (Gallagher and Myers, 2019). In regards to the Bioceanic corridors Gallagher and Myers (2019) stated that have not advance much beyond the conceptual phase. In this paper we affirms that the current implementation of national projects as the Belgrano Cargas in Argentina has the potential to connect with other railways in the region. This regional connectivity will help unifying the dots at the Capricornio Corridor, building the bioceanic corridor from a national base to a regional one, instead of proposing a regional bioceanic corridor and then implementing national investments.

THE CAPRICORNIO CORRIDOR

One the most important railway investments being already executed by China in Latin America is the Rehabilitation of the Belgrano Railway Line in Argentina. This project was negotiated by the former President Cristina Fernandez de Kirchner, and ratified by President, Mauricio Macri in the Decree n.

869/16. The total investment amounts to US\$ 2.47 billion; the Chinese loan amount is US\$ 2.1 billion, 85% of the investment. The duration of the investment is 15 years, having an additional four years of grace.

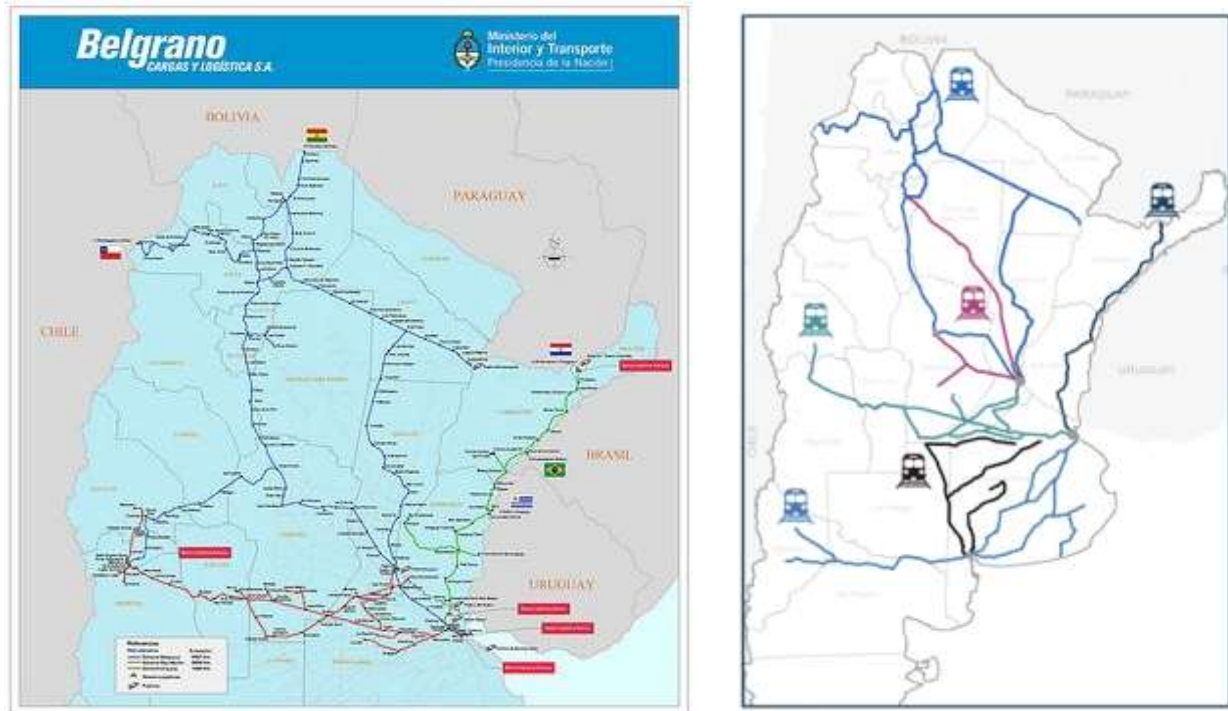
At the beginning of the 20th century, Argentina railway system was the most extensive railway in Latin America, exceeding 14.000 km in length and came to transport almost 15 million tons. British companies mostly managed the railway. Stanley (2018) details how the country has been swinging its political and economic pendulums, which led the country of the disinvestment and destruction of the railway. As an outcome, by the end the 1970's the capacity of transport dropped to 5 million and from the 1990's it did not reach even one million ton per year, well below the potential of this railway (Schweitzer, 2018).

According to the Global Competitive Index 4.0 of the World Economic Forum, the infrastructure average index for Argentina is 68 points, far distant of the same index regarding developed economies that count with 85. Moreover, the United Nations Economic Commission for Latin America and the Caribbean recommends to LA countries a yearly investment of 6%, to close the infrastructure gap, but the country has only invested 2.7% during the period 2000'2015. (Stanley, 2018).

Furthermore, in Argentina the transport system is divided by 93% of freight transport is carried out by means of automotive transport carried out by trucks and 1.5% by fluvial transport and scarcely 5.4% by railways (TELAM, 2017), which negatively impacts the competitiveness of the exports, particularly the ones from the further regions of the country. The rehabilitation of the railway line of Belgrano Cargas in Argentina is the first infrastructure project of cooperation between the CBD and the Argentine government. Likewise, it was one of the important milestones of President Xi Jinping's visit to Argentina in 2014. This project contemplates rehabilitating and improving 1832 Kms of railroad, it involves Belgrano, San Martín and Urquiza Lines, and is capable of satisfying the growing transport demand of 14 provinces, therefore it will promote the agricultural and industrial production and the export of these regions (CDB, 2017).

The total investment of project accounted 2470 million USD, the Chinese Loan amount is 2100 million USD, 85% of the total amount of the project. The project term lasts 15 years with 4 years grace period. The CBD as the leader forms the syndicated loan that allocates for the rehabilitation of 1511 Kms and 321 Kms of improvement of the Line Belgrano Cargas. Equipment and work weigh 50% and 50% respectively (CDB, 2017). The central government treasury is responsible for repaying the loan.

Figure 4: The Belgrano lines of transportation:



Source: Belgrano Cargas, 2018.

This reforms aim also to connect the Argentine railway system with the one in Bolivia with the investments of the C15 branch line, it will connect with the railway lines in Bolivia, and in the long term to the Central Bioceanic Corridor Brazil-Bolivia-Peru. On the other hand, the current investments in the C14 branch are connecting Argentina and Chile through the Socompa Pass in northern Argentina. Moreover, the branch C12 will end up in the ports of the Waterway Paraguay-Parana in the East of the country. Creating a connectivity network not only in Argentina but also in the region, since it could link the railway system from different countries in South America, building so the Capricornio corridor.

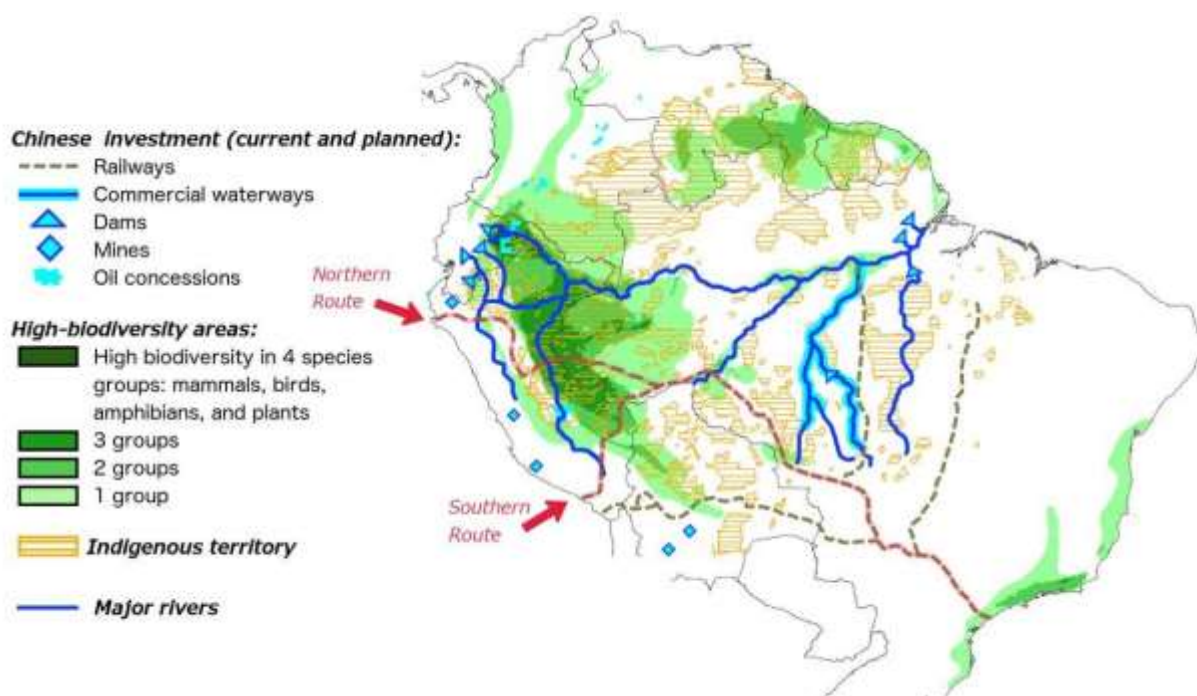
It is important to point that the success of creating an extended railway in the region that would increase the economic and social development will require a further coordination between the National and subnational interests. In these aspects, some provinces are organized in subnational integration forums that can congregate subnational interests in order to negotiate at the national level. In this regard, the South American Midwest Integration Zone that congregates 70 subnational governments from Argentina, Brazil, Bolivia, Chile, Peru, Uruguay, and Paraguay; as well as ATACALAR that coordinate integration policies between Northern provinces of Argentina and Atacama region in Chile. Those organizations aim to discuss at a subnational level the connectivity of the region and the subnational corridors. Those platforms are special interesting in a context in which national levels are not always willing to cooperate or maintain the projects with China, since the provinces are closer the exporters and producers.

ATACALAR has already signed with the Exim Bank of China a letter of interest that allows the organization to request a loan to rehabilitate 480km of railway lines in order to link Argentine railway and the Buenos Aires Port with deep-water Chilean ports through the San Francisco Pass. Shenzhen subnational government offer to this forum to open a “House of ATACALAR in China” to coordinate cooperation projects between both regions.

BIOCEANIC CORRIDOR UNDER NEGOTIATION: CENTRAL BIOCEANIC CORRIDOR: BRAZIL, BOLIVIA, PERU

The central bioceanic corridor is one of the largest investments plan to be made by China in Latin America. The total cost of the project is estimated to reach US\$ 50 billion. The railroad begins in Rio de Janeiro, passing through the Brazilian federative states of Minas Gerais, Goiás, Mato Grosso, Rondônia and Acre, reaching the Pacific Ocean, through Peru. From the perspective of China, this would be an important access to the Atlantic Ocean. Infrastructure projects like this have the potential to reduce the costs of exporting products that are crucial for the bilateral trade between Brazil and China, such as soybean and iron ore (HIRATUKA, 2018). The image below summarizes the bioceanic railway project:

Figure 5: The bioceanic railway:



Source: Ray et al. (2015).

The bi-oceanic railway concentrates joint capital of Brazil, Germany, China, Peru and Bolivia. Concerning its operational capacity, a Demand for goods in 2025 is projected to reach 14.5 million tons through the Pacific Ocean route and 8 million ton through the Atlantic Ocean route. By 2030, the figures would be 31.3 million tons for the Pacific and 19.3 million tons for the Atlantic routes.” (Brazilian Senate, 2017).

According to the project presented by China, the Brazilian section of the railroad will have 3.300 km while the Peruvian section is estimated at 1.600 km, totaling 4.900 km of total extension. Authorities representing Brazil said they were convinced of the viability of the project.

Recently a southern route that would pass through the territory of Brazil and Bolivia, not including Peru, has been added to the initial project. Some parts of the Bioceanic Railway are more advanced, having been conducted feasibility studies, while others still have not reached that point. Due to the environmental risks and economic costs of building a railway that passes through different climates and terrains, the project is still in its initial stages (Hiratuka, 2018). Political changes in Brazilian and

Bolivian government were a major obstacle for advancing with this project, as president Bolsonaro expressed hostility to Chinese projects in Brazil and the coup d'état in Bolivia brought instability in the country.

CONCLUSION

Cooperation with China seems to present win-win opportunities for Latin America, since the region detains strategic resources and it needs modern infrastructure in order to promote its development. This is especially noticeable, considering that China needs to secure access to natural resources that are important to maintaining the pace of its economic growth in the next decades. In this sense, there seems to be potential for strategic cooperation within the framework of BRI. However, it also brings concerns to recipient countries in terms of: 1) the feasibility of infrastructure projects and the negotiation of the terms of the loans; 2) the possibility of repayment of the loans; 3) the increasing re-primarization of the economies of the region and trade deficits.

The construction of transport infrastructure in Latin America seems to be gradually shifting away from the Atlantic Ocean in order to direct towards the Pacific Ocean and Asia, the region in which lies the production center of the world economy. On the other hand, this process tends to foster the primary specialization of the region's exports. BRI will be possible depending on the capacity of China and Latin American countries to negotiate it balancing the power of the United States, which finds Chinese presence in the region as a threat to its longstanding hegemony.

This fact underlines the importance of elaborating strategies and industrial policy frameworks through which Latin-American countries can enhance the complexity of their productive structures, in order to export goods with higher technological content and more value added. A subnational coordination will be a key aspect of the success of these projects.

In this sense, the Belt and Road Initiative presents both an opportunity and a source of possible geo-economic dependencies for the countries in Latin America if no developmental strategy is coordinated in line with this initiative. The way Latin American states negotiate with China, promoting their own national strategies for development, will be a key defining point in assessing the impacts of the BRI in the future.

Latin American administrations need to pragmatically assess Beijing's speech on developing countries and win-win cooperation, insisting on scientific and technology cooperation and emphasis on promoting the industrialization of their respective economies when receiving Chinese investments. No state in the region can negotiate alone with China in equal terms, due to the disparity represented by the resources and strategic influence of the world's second largest economy. However, if these countries are able to present a unified position, a coherent strategy towards articulating relations with China, they might be able to secure necessary infrastructure projects and may avoid some of the risks concerning excessive debt and loss of sovereignty. CELAC is a potential space to articulate this integrative strategy towards China.

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