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# China-Latin America Economic Bulletin
# 2018 Edition

WORKING GROUP ON DEVELOPMENT AND ENVIRONMENT IN THE AMERICAS

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In 2017, China's presence in Latin America continued to grow, especially in the energy, extractive, and infrastructure sectors. This Bulletin is the fifth annual note summarizing and synthesizing trends in the burgeoning China-Latin America economic relationship. The goal of the bulletin is to provide analysts and observers a handy reference to the ever-changing landscape of China-Latin America economic relations, a landscape where data is not always as readily accessible. Highlights from this year's edition include:

- LAC exported approximately $104 billion in goods to China in 2017, up from $84 billion in 2016. The region imported $140 billion, up from $122 billion. China continues to be the most important export market for South America, and the second largest for LAC overall.

- LAC's trade deficit with China eased to 0.7% of GDP, buoyed by rising commodity prices. LAC-China exports show an increasing concentration in commodities, especially in the extractive sector. China now buys over one-fourth of extractive exports from LAC.

- Chinese firms invested $4.4 billion in LAC in new (greenfield) FDI projects in 2017, up from $2.2 billion in 2016. Extraction continues to be important, but it is joined by metals processing and manufacturing, which accounted for four of the five top new projects in 2017.

- Chinese firms spent a record $17.7 billion on LAC mergers and acquisitions in 2017, mostly in Brazilian energy, where the State Grid Corp. of China and the State Power Investment Corp. both made important deals, totaling $14.5 billion.

- Chinese policy banks lent LAC governments $9 billion in 2017, the lowest level since 2012. Notably, Ecuador and Venezuela were both absent from Chinese finance, while Brazil's Petrobras signed the region's only oil deal with China, for $5 billion.

- Chinese participation in the infrastructure and electricity sectors is expected to continue to grow, as several deals have already been signed for Chinese finance and contracting for future roads and dams, especially in the Andean Amazon region.

## Trade: 2017 Highlights

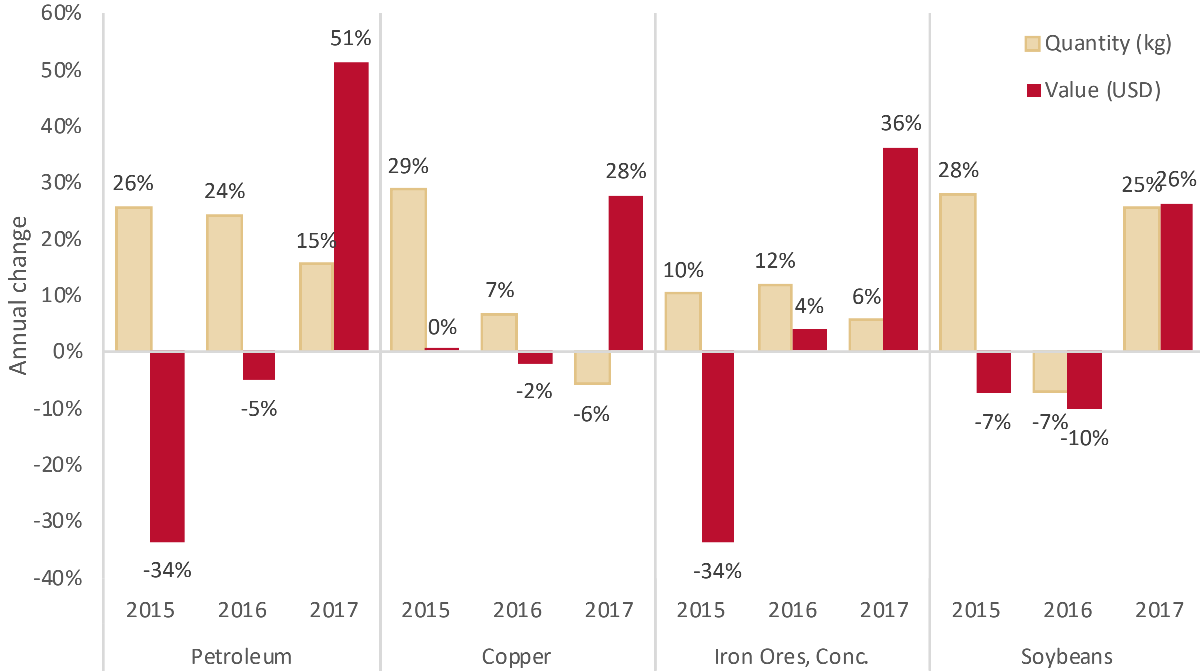
In 2017, LAC's trade with China continued to grow in importance, with both exports and imports seeing a small uptick as a share of regional GDP. LAC exports to China reached a new record high, at 1.9 of the regional economy, which nudged the overall trade deficit slightly closer to zero.

**FIGURE 1: Trade Balance in Goods, LAC-China, as a Share of LAC GDP**


Source: Author's analysis of China Customs Information Center and WDI data.

Behind the uptick in LAC exports to China are rising commodity prices in the region's top exports to China: petroleum, copper, iron, and soybeans. In 2017, for the first time since prices peaked in 2014, the value of these exports rose faster than the quantity. This is especially true for extractive exports. The value of LAC's petroleum exports to China rose by 51%, though its volume rose by only 15%, for example.

**FIGURE 2: Estimated annual growth in quantity and value of major LAC-China commodity exports, 2015-2017**




Source: Author's analysis of China Customs Information Center data.

Nonetheless, experiences continued to vary widely across LAC countries. As Table 1 shows, trade balances in goods range from -11.5% of GDP in Panama (which imports ships from China, to +2.5% of GDP for Venezuela, which supplies China with oil.

**TABLE 1: Estimated 2017 Trade Balance with China in Percent of GDP, by Country**

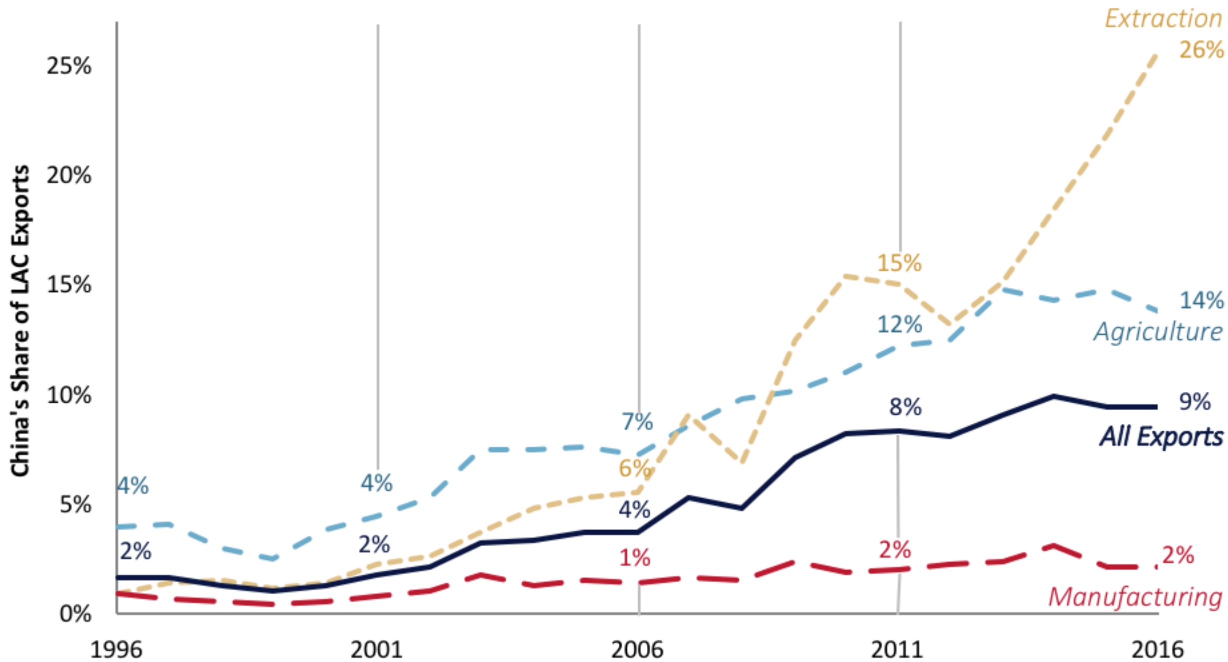
| Country | Exports to China | Imports from China | Trade Balance | Country | Exports to China | Imports from China | Trade Balance |
|---|---|---|---|---|---|---|---|
| Argentina | 0.7% | 1.6% | -0.9% | Haiti | 0.1% | 6.6% | -6.5% |
| Barbados | 0.6% | 2.4% | -1.8% | Honduras | 0.1% | 4.2% | -4.1% |
| Bolivia | 1.4% | 2.1% | -0.7% | Jamaica | 0.6% | 3.8% | -3.1% |
| Brazil | 2.3% | 1.5% | +0.8% | Mexico | 0.6% | 3.5% | -2.9% |
| Chile | 7.5% | 5.8% | +1.7% | Nicaragua | 0.4% | 5.0% | -4.6% |
| Colombia | 0.6% | 2.6% | -2.0% | Panama | 0.1% | 11.6% | -11.5% |
| Costa Rica | 0.1% | 2.8% | -2.6% | Paraguay | 0.3% | 6.1% | -5.9% |
| Dominican Rep. | 0.2% | 2.4% | -2.2% | Peru | 5.7% | 3.6% | +2.1% |
| Ecuador | 0.8% | 3.2% | -2.4% | Saint Lucia | 0.1% | 0.9% | -0.8% |
| El Salvador | 0.1% | 3.1% | -3.0% | Trin. & Tob. | 0.9% | 2.4% | -1.5% |
| Guatemala | 0.1% | 3.0% | -2.9% | Uruguay | 2.1% | 3.7% | -1.6% |
| Guyana | 0.9% | 5.3% | -4.4% | Venezuela | 3.3% | 0.8% | +2.5% |

Source: Author's analysis of China Customs Information Center and WDI data.

## Trade: Medium-Term Trends

From 2011 to 2016 (the last year for which detailed information for all sectors is available), China's share of overall LAC exports remained roughly constant, growing from just eight to nine percent of all goods. Nonetheless, its importance as a destination for extractive goods has continued to grow exponentially; it now accounts for over a quarter of these exports.

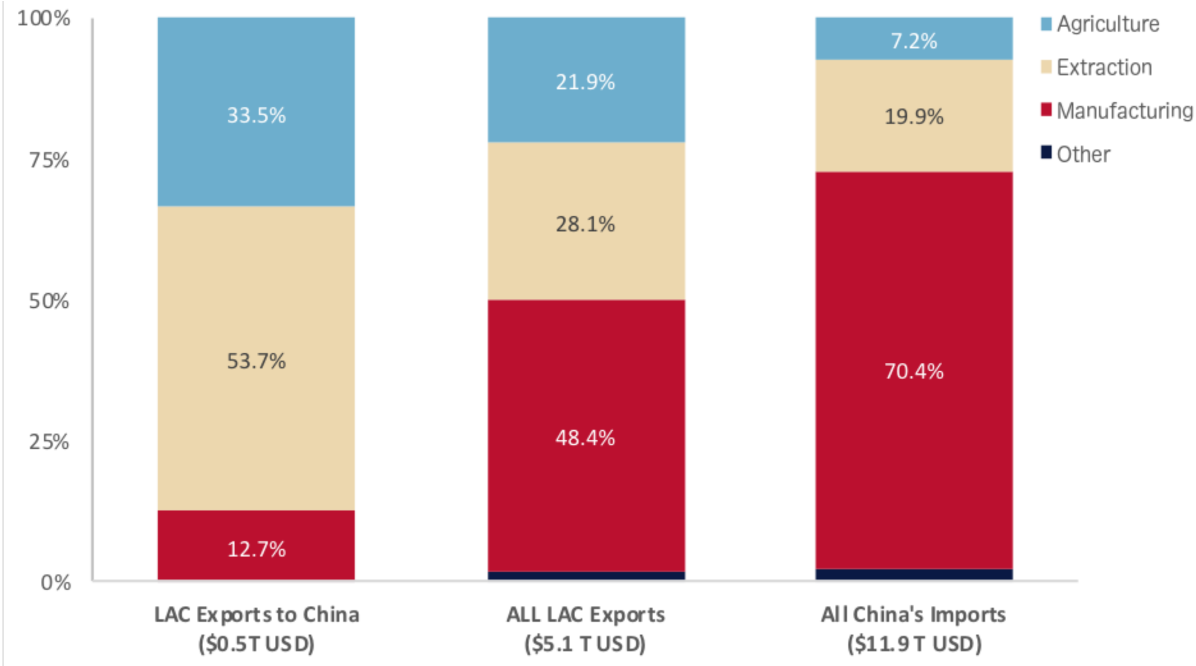
**FIGURE 3: China's Share of LAC Exports, by Major Sector**




Source: authors' analysis of UN Comtrade data.

Figure 4 explores this imbalanced export portfolio in more detail. From 2012 to 2016, over half of LAC-China exports were extractive, and about one-third were agricultural goods. This stands in stark contrast with LAC's overall export profile, in which manufactured goods represented the largest category. The importance of extractive commodities in LAC-China exports is also uncharacteristic for China's overall demand for goods from the world. As Figure 4 shows, over two-thirds of China's overall import basket is comprised of manufactured goods.

**FIGURE 4: Sector Distribution of Selected Trade Baskets, 2011-2016**




Source: Authors' analysis of UN Comtrade data.

Within the raw extractive and agricultural goods shown in Figure 5, five individual products comprise over two-thirds of all LAC-China exports: soybeans, iron, petroleum, and copper (refined and unrefined). Each of these five commodities is produced and exported by just a few regional countries, as Table 2 shows. These are the same products whose uptick in prices is shown in Figure 2, above, explaining LAC's improved trade balance with China in 2017.

**TABLE 2: Top 5 LAC-China Exports, 2012-2016**

| *Top sectors* | *Share of total* | *Composition* |
|---|---|---|
| 1. Soybeans and other oilseeds | 19.9% | 81% from Brazil, 16% from Argentina |
| 2. Iron ore and concentrates | 14.1% | 85% Brazil, 5% Peru |
| 3. Crude petroleum | 12.5% | 35% Brazil, 31% Venezuela, 25% Colombia |
| 4. Copper ores, concentrates | 11.4% | 50% Chile, 37% Peru, 10% Mexico |
| 5. Copper | 10.7% | 86% Chile, 9% Peru |
| Total, top 5 | 68.5% | |

Source: Authors' analysis of UN Comtrade data.

In contrast, Chinese exports to LAC are not only concentrated in high-technology electronic equipment, but they are also mostly sent to different LAC countries than those that ship China raw materials. For example, Mexico is a major recipient of Chinese exports, even though they do not appear among the top exports to China in Table 2, outside of copper ores and concentrates. This difference helps explain the wide variety of trade balances with China shown in Table 1, above.

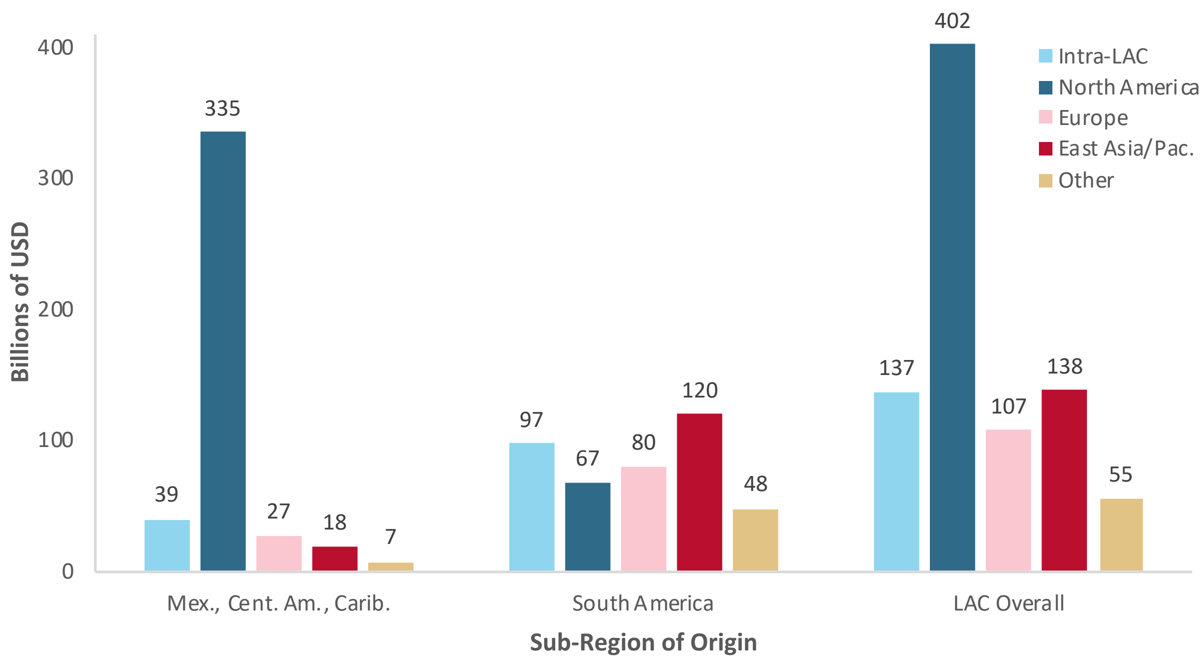
**TABLE 3: Top 5 China-LAC Exports, 2012-2016**

| *Top sectors* | *Share of total* | *Composition* |
|---|---|---|
| 1. Telecom equipment | 9.7% | 38% to Mexico, 19% to Brazil, 8% to Argentina |
| 2. Data processing machines | 3.8% | 43% Mexico, 13% Brazil, 10% Colombia |
| 3. Optical instruments | 3.3% | 69% Mexico, 26% Brazil, 4% Argentina |
| 4. Ships and boats | 3.3% | 40% Panama, 15% Brazil, 14% Bahamas |
| 5. Other electrical machinery | 2.3% | 36% Brazil, 25% Mexico, 8% Argentina |
| Total, top 5 | 22.5% | |

Source: Authors' analysis of UN Comtrade data.

Overall, China's importance as an export destination is still mostly limited to South America, as Mexico, Central America, and the Caribbean still overwhelmingly rely on exports to North America. China continues to be the top export destination for South America, while it is second to the US for the LAC region as a whole.

**FIGURE 6: LAC Sub-region exports, by region of destination, 2016**

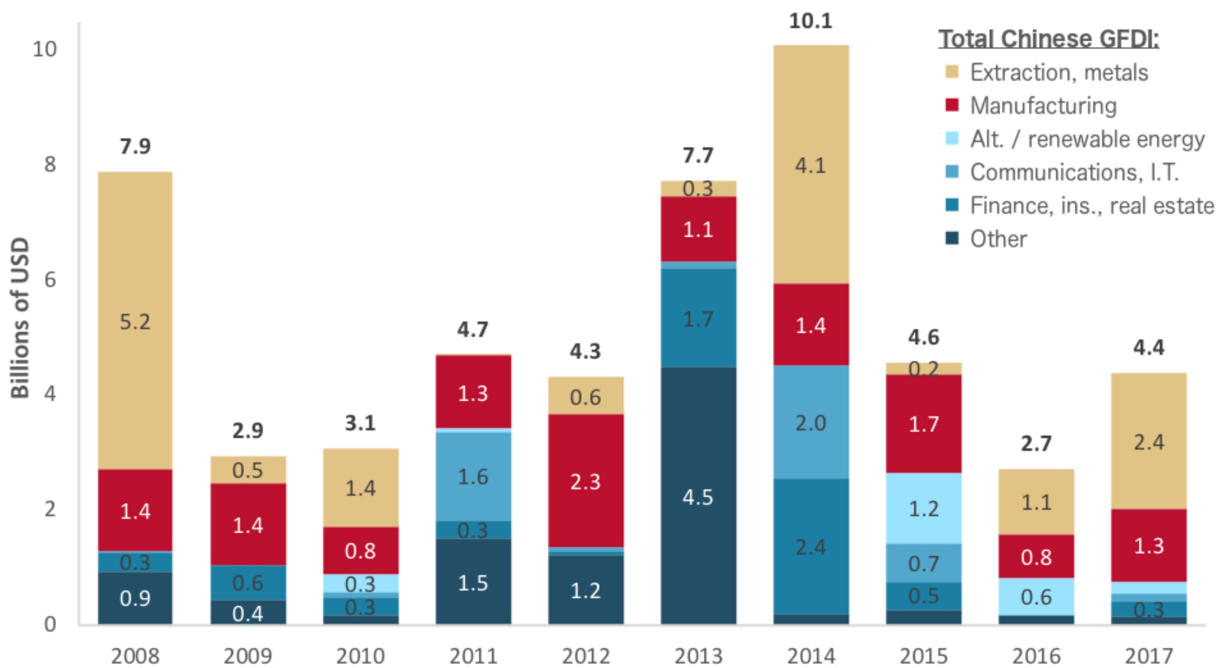



Source: Authors' analysis of UN Comtrade data.

## New Investment: Extraction Remains Strong, Joined by Manufacturing

In 2017, Chinese investors announced $4.3 billion in new projects (greenfield FDI, or GFDI) in LAC, 7.8% of total GFDI in LAC. This figure represents an increase over 2016's level of $2.7 billion, but it is still below the 2015 level of $4.6 billion. China was the third-most important source of new GFDI projects in LAC in 2017, behind the US and Spain. These deals are concentrated in a few sectors, like LAC-China exports, with a heavy emphasis on extraction. However, they are somewhat more diversified than exports to China, with a greater emphasis on manufacturing, as Figure 7 shows.

**FIGURE 7: Chinese GFDI in LAC, 2008-2017**



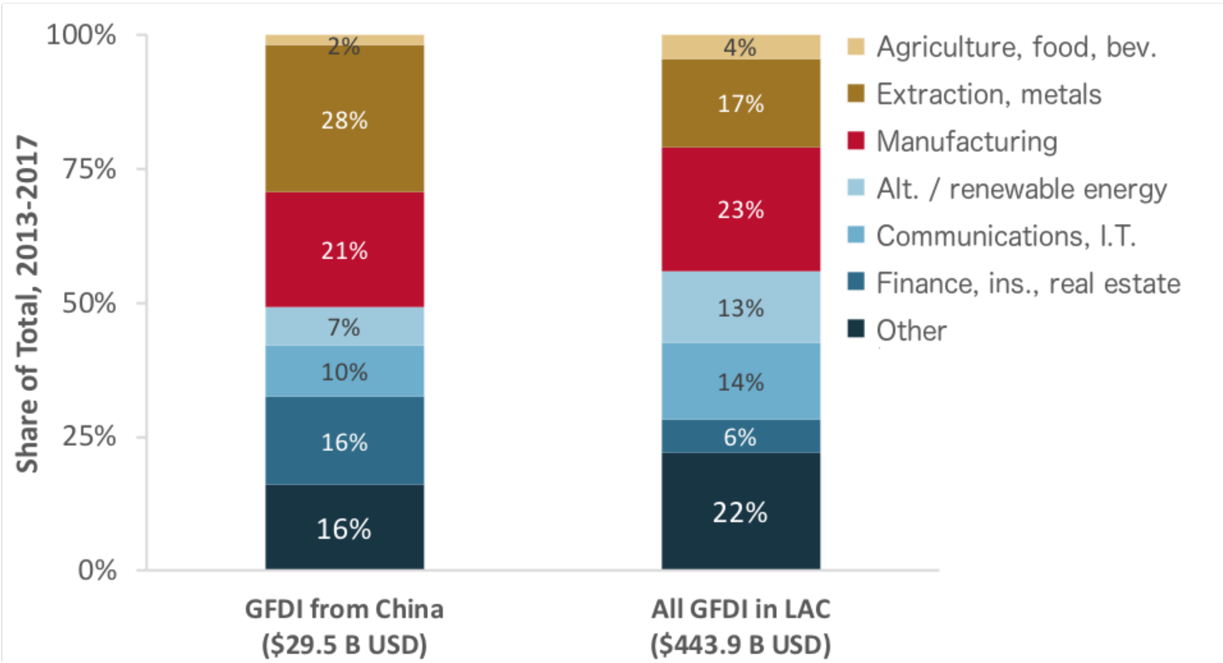

Source: Authors' analysis of Financial Times data.

In part, this broader diversity of sectors is due to the fact that many of the largest projects are aimed at Latin American markets, rather than Chinese markets. For example, largest new China-LAC deals were:

- A $1.5 billion USD expansion of the processing capacity and new desalination plant and a new tailings processing plant at the Shaugang iron mine in Peru. Shaugang is China's oldest mining project in LAC.
- A $350 million expansion of the Hong Kong-based Minth Group's Renault and Daimler automotive parts factory in Aguascalientes, Mexico.
- A $300 million electric car plant in Buenos Aires, Argentina, by the Dongfeng Motor Company.
- A $212 million SUV factory in Hidalgo, Mexico, by Anhui Jianghuai Automotove, a joint venture with Mexico's Giant Motors
- A $203 million solar plant installation in Zacatecas, Mexico, by China's Trina Solar, Ltd.

Over the last five years, Chinese GFDI in LAC has mostly resembled other GFDI in LAC, with the exception of the extractive sector, which received over one-fourth of Chinese GFDI in LAC, but only 17% of overall GFDI in LAC.

**FIGURE 8: Sector Distribution of GFDI into LAC, 2013-2017**

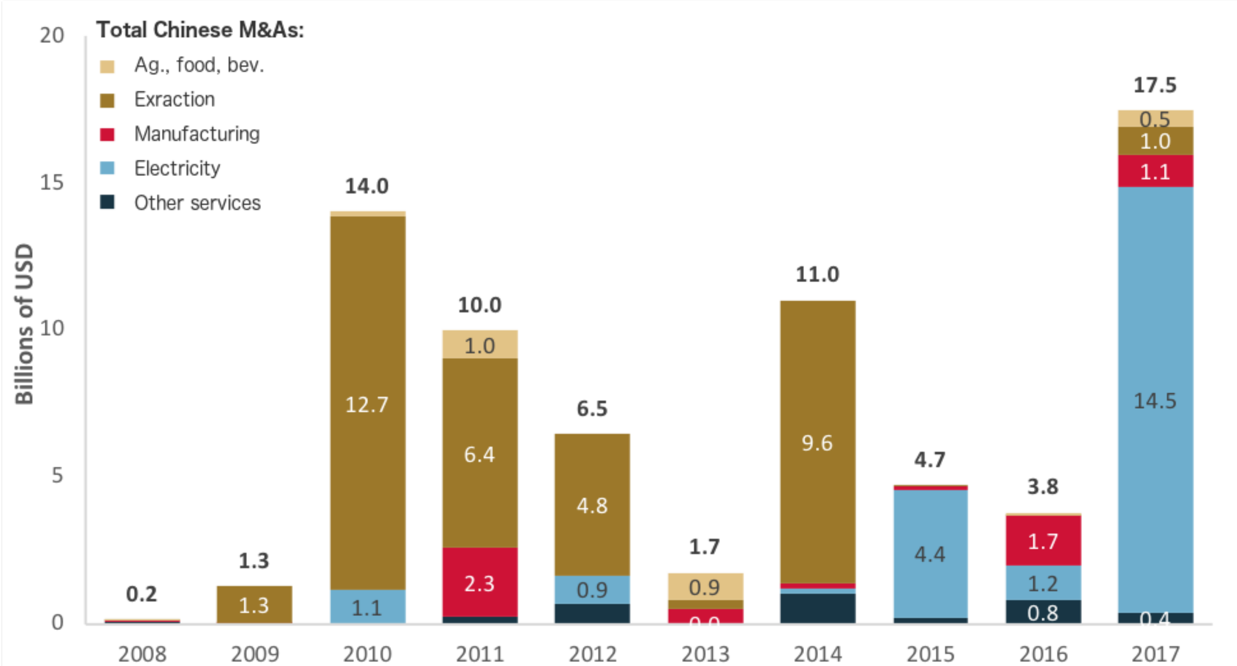



Source: Authors' analysis of Financial Times data.

## Mergers and Acquisitions: Energy Takes Center Stage

Chinese mergers and acquisitions in LAC reached a record level of $17.7 billion USD in 2017 – or 33.2% of total international M&As in LAC – fueled by the electricity sector. Electricity has become a major draw for Chinese purchases in the last few years, supplanting extraction as the most important sector for Chinese corporate buyers.

**FIGURE 9: Chinese Mergers and Acquisitions in LAC, 2008-2017**



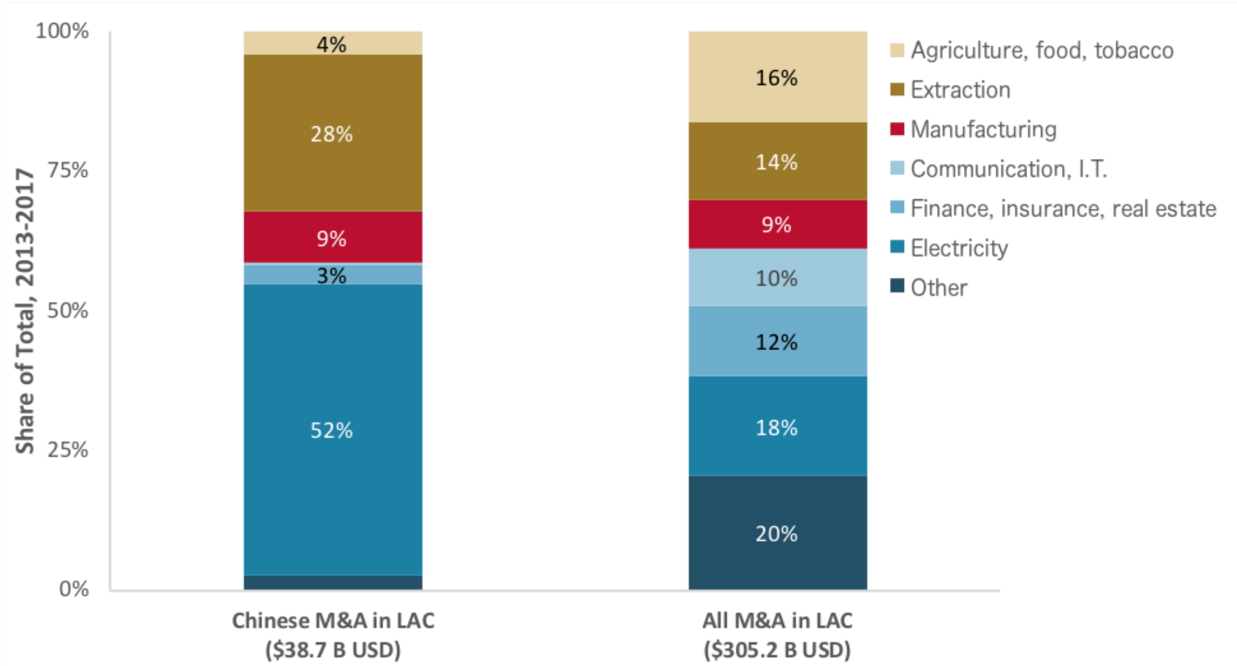

Source: Authors' analysis of DeaLogic data.

The largest of these deals were:

- State Grid Corp. of China bought 95% of Brazil's CPFL Energia SA, the largest private electricity distributor in Brazil, for $12.2 billion USD.
- State Power Investment Corp. bought Brazil's São Simão hydroelectric power plant for $2.3 billion USD.
- CITIC Ltd and Yuan Longping High-tech Agriculture Co. purchased Dow Agrosciences and Biotecnologia Brasil Ltda.'s assets in Brazil for $1.1 billion USD.
- Shandong Gold Mining Co. Ltd. bought the Veladero mine in Argentina from Canada's Barrick Gold Corp. for $960 million USD.
- Nantong Yinxin Investment Co. Ltd. bought a majority stake in Brazil's wheat farming company Belagricola Comercio e Representacao de Produtos Agricolas Ltda. for $253 million USD.

Overall, as Figure 10 shows, Chinese M&As in LAC stand out among all international M&As in the region because of the importance of the electricity sector.

**FIGURE 10: Sector Distribution of M&As into LAC, 2013-2017**




Author's analysis of DeaLogic data.

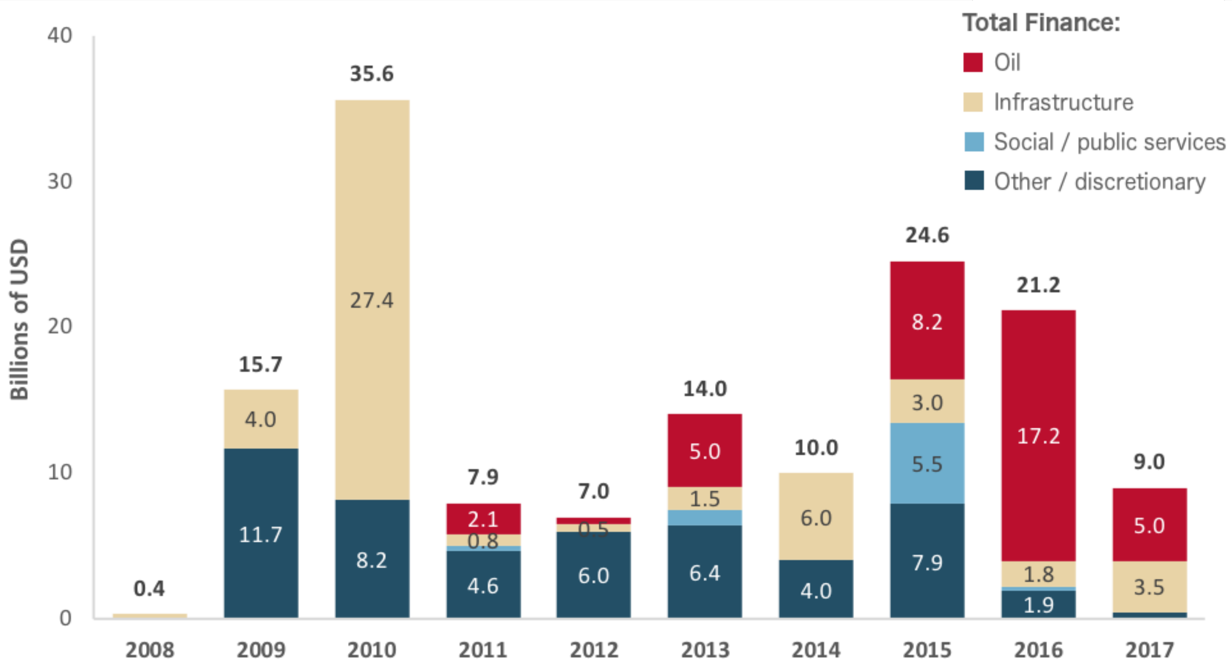
## Official Finance: Oil Lags, Infrastructure Rises

Chinese policy banks (the China Development Bank – CDB – and the Export-Import Bank of China – CHEXIM) lent $9.0 billion USD to LAC governments in 2017. This drop is partly due to the fact that neither Ecuador nor Venezuela signed any new loans with Chinese policy banks in 2017. Instead, Brazil, Argentina, and Peru were the most important borrowers. Overall, the year's loans from China were mostly for infrastructure projects, a sharp difference from prior years when oil dominated. In 2017, Chinese policy banks extended only one oil-related loan to an LAC government: Brazil. The largest deals included:

- The China Development Bank (CDB) lent Petrobras, Brazil's state-owned petroleum company, $5 billion USD in exchange for 10,000 barrels of oil per day over a 10-year period, to be sent to Sinopec's subsidiary Unipec Asia.
- The Export-Import Bank of China (CHEXIM) lent Argentina $2.4 billion USD to modernize the San Martín railway.
- The CDB lent Peru $428 million USD for the San Gabán III hydroelectric project, a 206 MW expansion of the existing San Gabán I and II project.
- CHEXIM lent Argentina $331 million USD for the Cauchari solar parks, totaling 300 MW.
- CHEXIM lent Jamaica $326 million USD for its Southern Coastal Highway Improvement Project (SCHIP).

The lack of involvement with Ecuador of Venezuela meant that 2017 saw less finance for oil, as well as less financing of discretionary government funds. But as the Petrobras deal listed above shows, oil continues to be an important sector.

**FIGURE 11: Chinese Policy Banks' Loans to LAC Governments by Sector, 2013-2017**




Source: Authors' analysis of IAD data.

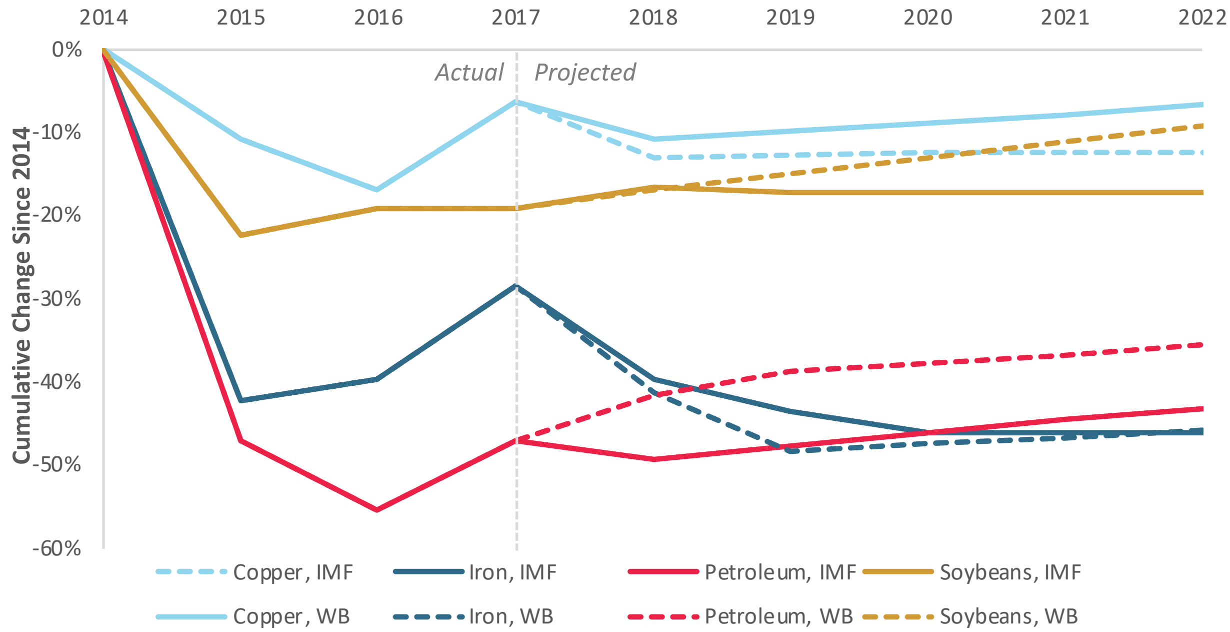
## 2018 and Beyond: Commodity Prices Continue to Lag, But Infrastructure Gains

*Trade: Commodity prices continue to drag on trade balance*

In 2017, the LAC-China trade balance was buoyed by rising commodity prices – but that favorable trend is not expected to continue, as Figure 12. In particular, both the IMF and the World Bank expect metals prices to fall again in 2018.

The four commodity groups shown in Figure 12 represent over two-thirds of LAC-China exports. The two groups that have fallen the most in price – iron and petroleum – represent about one-quarter of the export basket.The prices of these two groups are expected to remain between one-half and two-thirds of their peak prices for the next five years. Thus, if Latin American governments are concerned about the region's trade deficit with China, it would be worth considering an attempt to diversify production away from these raw materials toward products with more value added.

**FIGURE 12: IMF and World Bank Projections for Commodity Prices**




Source: Authors' calculations from IMF and World Bank data.

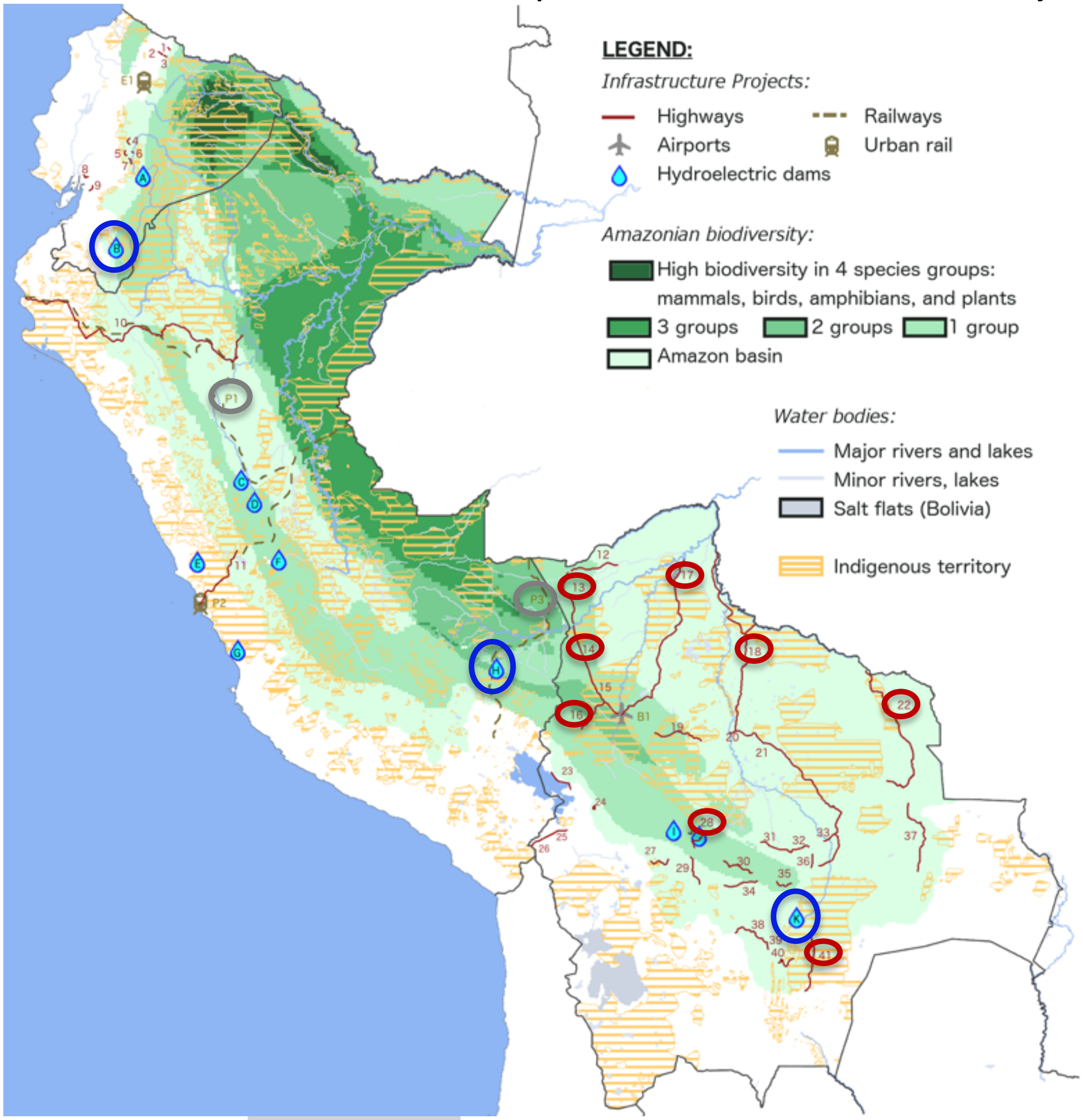
*Prospects for Finance and Investment in Energy and Infrastructure*

The shift to infrastructure mentioned above in Chinese M&As and development finance in LAC is notable – and not expected to slow. From 2000 to 2015, international development banks financed 60 projects in Ecuador, Peru, and Bolivia, and 6 of these were financed by China, all in the energy sector (hydroelectric, thermoelectric, and wind). In comparison, Figure 14 shows that the Chinese presence in the Amazonian infrastructure sector is expected to grow in importance. Of the 58 pipeline or new projects shown in Figure 14, over a dozen are financed by Chinese policy banks.

Furthermore, Chinese involvement in these infrastructure projects is expected to grow in scope and scale. The Chinese projects shown in Figure 2 include not only energy projects in Ecuador, but also roads and railways in Peru and Bolivia. Whereas the Chinese projects in Figure 13 are located along the edge of the Amazon basin and on the coast, the Chinese projects in Figure 14 include roads and railways much deeper into the forest.

It is worth noting that several of the projects with expected Chinese finance have not been officially accepted by particular Chinese policy banks, but only announced by Latin American officials as having been agreed to by both parties. These projects include the railways in Peru well as four highways in Bolivia: Porvenir-Chive-Ixiamas, Charazani-Tumupasa, Trinidad-Puerto Guayaramerín-Río Mamoré, and Santa Rosa-Piso Firme. So the most conservative prediction possible is for China's participation in Andean infrastructure to remain constant, but if even one of these projects moves forward, it will represent a significant broadening of Chinese participation into new sectors, countries, and terrains.

**FIGURE 13: Post-2015 International Development Bank-Financed Infrastructure Projects**




**DAMS:** **A.** Normandía (IIC) **B.** Delsitanisagua (CDB) **C.** El Carmen and 8 de Agosto (IIC) **D.** Chaglla (IDB) **E.** Yarucuya (IIC) **F.** La Virgen (CAF) **G.** Hidrocañete-Nuevo Imperial (IIC) **H.** San Gabán III (CDB) **I.** Misicuni (IDB) **J.** San José (CAF) **K.** Rositas (CHEXIM). **ROADS:** **1.** San Gabriel-Puente Chamizo (IDB) **2.** Piquiucho-Vic. de Pusir (IDB) **3.** San Rafael-Monteolivo (IDB) **4.** Sigsipamba-Urbina (IDB) **5.** S. Bernardo-Urbina (IDB) **6.** Tulabug-Gualgalan (IDB) **7.** Guamote-Guantug (IDB) **8.** V. Fátima – Taura (IDB) **9.** Naranjal-Jesús María (IDB) **10.** Paita-Yurimaguas (CAF, IADB) **11.** Lima-Canta-Unish (IDB) **12.** Puerto Rico-Porvenir (CAF) **13.** Porvenir-Chive (China TDB) **14.** Chive-Ixiamas (China TBD) **15.** Ixiamas-San Buenaventura (WB) **16.** Charazani-Tumupasa (China TBD) **17.** Riberalta-Rurrenbaque (CHEXIM) **18.** Trinidad-Puerto Guayaramerín-Río Mamoré (China TBD) **19.** San Borja-San Ignacio de Moxos (CAF) **20.** Trinidad-Puerto Varador (WB) **21.** Cocota-Trinidad-San Javier (WB) **22.** Santa Rosa-Piso Firme (China TBD) **23.** Achacachi-Escoma (IDB) 24. La Paz-El Alto (IDB) 25. Nazacara-Santiago de Machaca (IDB) **26.** Santiago de Machaca-Hito IV (IDB) **27.** Confital-Bombeo (CAF) **28.** Colomi-Villa Tunari (CHEXIM) **29.** Tarata-Toro Toro (CAF) **30.** Espinaza-Comarapa (CAF) **31.** Puente Yapacani-Puente Ichilo (CAF, IDB) **32.** Montero-Yapacani (IDB) 33. Okinawa-Los Troncos (IDB) **34.** La Palizada-Villa Granado (CAF) **35.** Mairana-Bermejo (IDB) **36.** Santa Cruz-Warnes (CAF) **37.** San Jose-San Ignacio (WB) **38.** Tarabuco-Padilla (CAF) **39.** Padilla-El Salto (CAF) **40.** Monteagudo-Ipati (CAF) **41.** El Espino-Boyuibe (CHEXIM). **OTHER:** **E1.** Quito Metro (CAF, EIB, WB) **P1.** FETAB Rail (China TBD) **P2.** Lima Metro (AFD, CAF, IDB, WB) **P3.** FETRAS Rail (China TBD) **B1.** Rurrenbaque Airport (WB).
Source: Ray and Gallagher (2018).

In addition to the involvement of Chinese policy banks in the projects shown in Figure 14, Chinese *contractors* are also expanding their involvement in the sector, independent of the source of project financing. As the Brazilian firm Odebrecht has lost market share after the breaking of the *lava jato* scandal, Chinese firms such as Sinohydro, the China Three Gorges Corporation, and the State Grid Corporation of China have emerged as the contractors with the most experience in the sector in this region. Thus, for example, when the CAF-financed road between La Paz, Bolivia and the southern city of Oruro experienced difficulties with its original contractor, Bolivia chose Sinohydro to complete the work, even though the project financing was not Chinese. Similarly, Bolivia chose the Chinese oil firm Sinopec to construct its self-financed bridge over the Bení river, joining the towns of Rurrenbaque and San Buenaventura. For more on this trend, see Ellis (2018).

Direct investment in energy is also expected to increase, as China enters into the Mexican oil sector. CNOOC (China National Offshore Oil Corporation) won two oil blocks in Mexico's first oil auction in 2016, and in late 2017 it announced that it was seeking "farmout" partnerships for those blocks, trading an equity stake for technical participation in drilling and production (Williams and Guo).

Meanwhile, progress on the Nicaragua canal project financed by the private Hong Kong-based HKND Group may have stalled. The Nicaraguan government renewed its environmental permit in April 2017 ("Nicaragua Renews" 2017), and in September the government published a white paper reiterating its support for the project Consejo de (Comunicación y Ciudadanía, 2017; HKND Group, 2017). However, the project was notably absent from an official list of current and upcoming infrastructure projects published by ProNicaragua, the government agency tasked with attracting foreign investment (ProNicaragua, 2017), an omission that did not go unnoticed in the national and international press (Dettoni, 2017). The original list is no longer available on government websites, indicating that the omission may have been inadvertent, or simply inconvenient.

Regardless of whether the project continues or not, it has become a key driver of social conflict within Nicaragua. A case brought to the Inter-American Commission on Human Rights by a human rights advocate (Francisca Ramírez) and two NGOs (Fundación Popol No and Centro por la Justicia y el Derecho Internacional) alleging threats to activists opposed to the canal elicited a decision requiring the government of Nicaragua to ensure the safety of civil society members and thoroughly investigate threats against them (IAHRC 2017).

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