

ORIGINAL ARTICLE

China's Dual Role and Its Implications for Latin America

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ABSTRACT

This article examines China's evolving engagement with Latin America, highlighting the dual nature of its global rise and its differentiated impacts on the region. It argues that China functions both as a counter-hegemonic force challenging Western dominance and as an emerging hegemon establishing asymmetric relations with the Global South. Drawing on realism, liberalism, and world-systems analysis, the study conceptualizes China's dual role as both a South-South partner and a strategic power reshaping global governance norms. Methodologically, the study departs from the tendency to treat Latin America as a homogenous bloc by focusing specifically on South America. This approach recognizes internal regional diversity and explores how national political and economic variations shape distinct forms of engagement with China. The analysis highlights China's growing influence through trade, infrastructure investment, and political partnerships. Empirical evidence shows that while countries like Brazil and Chile benefit from surpluses and deeper ties, others such as Mexico and Argentina face growing asymmetries and dependencies. The study concludes that China's role complicates traditional cooperation and development frameworks, embodying both horizontal collaboration and vertical dependency. This complexity invites a rethinking of Latin America's geopolitical repositioning within the shifting global order.

1 | Introduction

China's role in the contemporary international order is puzzling and has sparked considerable debate between academics and policy makers. On the one hand, since Beijing has greatly benefitted from many rules and conditions of the current order (Ikenberry and Lim 2017), the political elite is not clearly defying every aspect of it, as long as it remains functional to Chinese interests. On the other, China's consolidation as a global economic and political power has generated a willingness to adapt certain rules and principles of the order to its own worldviews and ideas, to match the countries in the cases that the existing ones are detrimental to Chinese interests. China's approach then can be characterized by a desire to be an "order-shaper" rather than a mere challenger, seeking to reform existing institutions and norms that it perceives as biased toward Western interests (Tang 2018).

As a part of the process of its international projection, China's approach to the Global South has shifted significantly in recent years, moving from a relatively passive role to a more assertive and proactive stance. China's engagement is often framed as a form of South-South cooperation, which emphasizes mutual benefit and solidarity among developing nations. This narrative is particularly appealing to countries seeking alternatives to Western-led models of development, which are sometimes perceived as neocolonial¹ or exploitative. By promoting its development model and offering financial assistance without the political strings often associated with Western aid, China has garnered significant support in various regions, including Africa, Latin America, and Southeast Asia.

This article argues that China's global ascent has introduced a phenomenon marked by dual complexities, which have a differential impact in the developing world or Global South. On

one side, China is pursuing a strategy of reviving and leading South-South political and economic cooperation, bolstered by its growing economic and political influence. On the other side, it is leveraging its increasing position within the global economy to reshape or modify the established norms and practices of existing liberal global governance institutions. The discussions are based on the conceptualization of China's rise as having different implications and impact on different parts of the world. China can be argued to become a leading counter-hegemonic socio-political and socioeconomic force to the "center" of the existing world order, and while at the same time it can be seen as a new emerging hegemon to the semi-periphery and periphery parts of the world order. This dual role renders the subject highly valuable and intellectually stimulating for academic inquiry, particularly in the context of interactions between emerging powers and established hegemonies.

Within this discussion, Latin America and the Caribbean (LAC) play a central role as a peripheral region. Although China's presence is defined as relatively recent (Jenkins 2019), it has gained an indisputable centrality for the region, mainly in the economic aspect. The article is oriented by an examination of the dynamic and dialectical relationship between two key research propositions: (1) China's role in Latin America, particularly in its Southern region, as both a partner and an alternative to traditional powers, contributing to economic diversification and fostering political autonomy from Western influence; and (2) China's role as a major power in the region, leveraging its enhanced status to expand influence within South America through global initiatives such as the Belt and Road Initiative (BRI), while securing priority access to critical natural resources.

The dialectic approach becomes central to this study's theoretical framework. As Brincat (2014) defines, dialectics is an approach that seeks to understand phenomena through their ongoing development, transformation, and interrelations with other elements. It offers a distinctive lens for viewing the world: as a dynamic, interconnected, and contradictory totality; as a framework for grasping the conflicting nature of reality; and as a method for critically engaging with that reality (Brincat and Heupner 2020). The application of dialectics allows for a richer understanding of China's role in the global order. China, in its foreign policy strategies, often seeks to balance its historical influences with contemporary global standards, reflecting a dialectical negotiation between tradition and modernity, autonomy, and interdependence. This complexity is critical as it underscores the multifaceted nature of China's engagement in international affairs, which cannot be reduced to mere adherence to a rules-based order as critiqued by Western narratives (Carty and Gu 2021).

This article explores how China's expanding presence in Latin America, with special attention to South America, is giving rise to a dual dynamic. On one level, Beijing acts as a valuable partner aligned with the development priorities and sovereignty aspirations of the Global South. On another, it operates as a rising hegemon, capable of shaping regional trajectories in ways that increasingly reflect its own strategic imperatives. This evolving role complicates the conventional narrative of horizontal cooperation typically associated with South-South

relations, revealing growing asymmetries beneath the surface of mutual benefit.

Methodologically, while much of the existing literature treats Latin America as a homogenous entity in studies of China's engagement, this study adopts a more nuanced approach by focusing specifically on South America. This focus acknowledges the region's internal heterogeneity and explores examines how these variations directly influence and shape its relationship with China.

The article begins with a theoretical discussion oriented at defining China's dual role and its impact. Then it addresses the evolving economic and political engagement of China in Latin America, focusing on the institutionalization processes, trade dynamics and the growing financial role. Finally, it presents a comparative analysis of national case studies—Brazil, Chile, and Argentina—highlighting how intra-regional asymmetries shape the nature and consequences of China's involvement. The article concludes that while China's presence has opened new opportunities for trade diversification and infrastructure financing, it has also reinforced structural dependencies and patterns of "primarization" in several South American economies. The analysis underscores that China acts simultaneously as a strategic partner and an emerging hegemon, producing a differentiated impact across the region that challenges traditional models of cooperation and calls for renewed reflection on Latin America's external strategies and development pathways.

2 | Conceptualizing China's Dual Role in the Stratifications of the World Economy

2.1 | A Counter-Hegemon Vis-a-Vis a New Hegemon

China's dual role and the impact can be conceptualized through a combination of theoretical perspectives. From the perspective of realism, China's ascent signals an inevitable clash within the existing global order and poses a direct challenge to US hegemony (Mearsheimer 2006, 2014). From a Liberal viewpoint, the liberal world order is characterized by openness, rules, and institutions, built on principles of nondiscrimination and market openness. Emerging powers like China have thrived in the era of globalization precisely because their economic growth and wealth accumulation have been achieved within this system, not outside of it (Ikenberry 2008, 2011). Therefore, liberalism believes that it is in the interest of both China and the established powers of the international system to ensure China's full integration into the system, adhering to its norms and rules.

Ironically, China's integration into the world economy, combined with the significant role of the state, is enhancing its comparative advantage and expanding its share of global wealth and resources. By advancing in the global supply chain and increasing its control over global resources, China has significantly diminished the profit margins and resource access once dominated by traditional core states. Beijing's push for a re-division of the already partitioned world poses a significant challenge. The state-led development model pursued by China is ideologically at odds with the established norms and values of

the liberal order. To this day, China is not acknowledged as a “market economy” by the leading powers of the liberal world, namely the United States and the European Union.

China's dual strategy of participating in and reshaping existing international institutions while establishing its own global financial institutions is transforming its role from a passive follower of rules to an active shaper of them. This shift is contributing to the emergence of a world order marked by “Chinese characteristics.” In essence, China now faces two paths: First, it can work within existing institutions (like the IMF, and World Bank) to strengthen its position by pushing for a redistribution of decision-making power or by using its influence to resist changes to liberal rules, practices, and norms that may threaten its interests (Ikenberry and Lim 2017, 2). Second, if the first approach fails to yield the desired outcomes, China can establish its own international institutions (like the Asian Infrastructure Investment Bank [AIIB]) and map its own global economic agenda (such as the BRI). Both strategies are influencing, to varying degrees, the dynamics of global relationships that perpetuate significant inequalities in the world order, as well as the privileges and power that this disparity in wealth and influence has granted to core countries, particularly the United States. Currently, China is pursuing both options simultaneously.

On one hand, from the perspectives of world system theory, both strategies are reshaping global power dynamics, especially in ways that challenge the existing inequalities embedded in the world economic system, where core countries like the United States and the EU maintain significant economic and political power. By pursuing these two strategies, China is working to leverage the global balance of power, either by reforming the current order or by creating a new one that reflects its own vision and priorities. These strategies are bringing about growing economic influence and expanding institutional roles to China in which the normative frameworks and decision-making in countries engaged with China are increasingly shaped by the ideas and practices of Chinese policymakers and intellectuals. Consequently, the ideological elements of China's policies, norms, values, and institutions are being disseminated and integrated into the evolving global order.

On the other hand, China's competitive rise is perceived to drive the peripherization of existing semi-peripheral countries within the global system. This is because “China's competition threatens to erode the relative monopoly held by semi-peripheral states in specific commodity chains. The added value in these chains will be compressed, compelling traditional semi-peripheral states to lower wage rates to levels closer to those in China” (Li 2005, 436). By disrupting the relative monopolies of semi-peripheral states in certain global commodity chains, China's competition contributes to a degree of deindustrialization or peripherization in these countries. This shift often involves a transition from being exporters of manufactured goods to becoming suppliers of raw commodities. This perspective is widely echoed by scholars in Latin America (Bernal-Meza 2012; Dussel Peters 2016; Guelar 2013; Sevares 2015).

Due to the division of labor in the world economy, stratifications of cores-semiperipheral-peripheral relations continue to

exist in perpetuity, implying that the positions of countries in global supply chains and value chains are stratified within the world economy's structural morphology, and they have quite different development stages within an interconnected global economy. Chronically, a shift in production and capital from declining to profitable sectors requires relocating the declining sectors to semiperipheral or peripheral countries according to their labor skill and price, and technological level. Opportunities for upward mobility within the world economy are generated and rejuvenated at such pivotal movements of capital relocation. China has strategically leveraged such global capital movements and industrial shifts to improve its structural position within the world economy. China's economic ascent and its rivalry with the United States illustrate the shifting dynamics of the world economy, marked by continual realignments in the global economic stratification and evolving patterns of competition and power.

Despite China's longstanding self-identity as a champion of developing countries, its emergence as a new world economic and political superpower is paradoxically transforming it into a new hegemon. China's capital expansion and outsourcing of production to peripheral regions, such as Africa and other parts of the Global South, are seen as creating a new cycle of “unequal exchange,” reminiscent of traditional North-South dependency dynamics, also dubbed by some scholars as neo-colonial practices (Castro and Thame Denny 2020). Economic ties between China and the Global South are increasingly framed in various media as a form of “neo-colonialism” (The Economist 2008). The question of whether China acts as a neo-colonialist exploiter or a development partner remains a contentious topic, particularly in mainstream media dominated by Western perspectives.

China's evolving role within the global economic hierarchy across different historical periods underscores how its economic rise is reshaping the world economy through processes of re-stratification (Li 2020). These transformations are driving a new regional and international division of labor, with far-reaching implications for both the Global North and the Global South—bringing new opportunities as well as challenges. As a result, countries are experiencing shifts in their relative positions within the global economic order.

In summary, China's ascent in the global order reflects a dual role that is both integrative and reformative, as interpreted through the lenses of realism, liberalism, and world-systems theory (Figure 1). From a realist perspective, China's rise represents an inevitable power clash with the US-led West, challenging the existing hegemonic structure and leading to trade and tariff wars. In contrast, liberal theorists argue that China has thrived within the liberal international order—characterized by openness, rules, and institutional cooperation—and therefore has a vested interest in its preservation. However, China's state-led development model diverges from liberal norms, creating friction despite its deep integration into global markets. By simultaneously seeking greater influence within existing institutions, while also establishing parallel structures, China is seen as re-making a new world order with “Chinese characteristics.” From the viewpoint of world-systems theory, these strategies are altering global hierarchies, particularly by undermining the roles

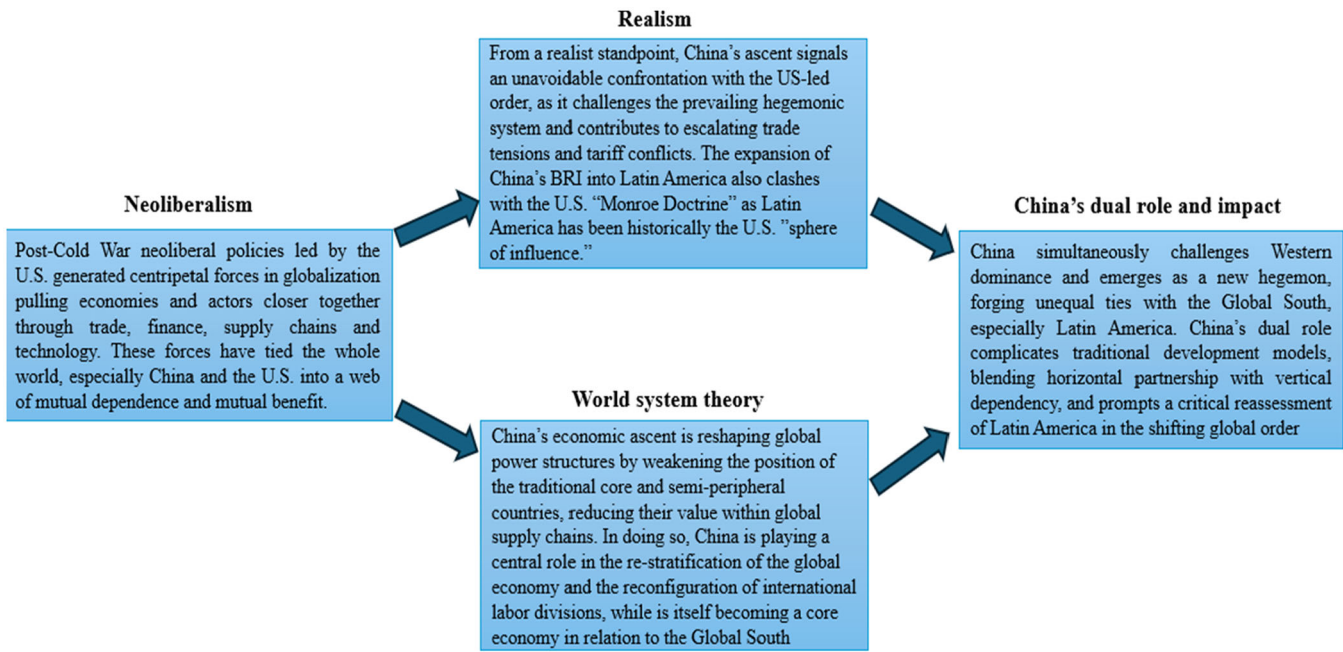


FIGURE 1 | The methodological and theoretical structure of the study's progression. *Source:* Elaborated by the authors with information from Mearsheimer (2006, 2014), Ikenberry (2011), and Li (2020).

of semi-peripheral countries, compressing their value in supply chains, and driving a process of peripherization. Ultimately, China's rise is contributing to a re-stratification of the world economy, transforming global labor divisions and influencing the ideological foundations of international relations, with significant implications for both the Global North and the Global South. It is in these lines of theoretical inspiration that guide the rest of the article's analytical and empirical process.

2.2 | A Win-Win Relationship Vis-a-Vis Core-Periphery Relationship

The idea of a hegemon-led "promotion by invitation" describes an upward mobility opportunity for a semi-peripheral or peripheral country, whose geopolitical or geoeconomic significance becomes crucial during global power struggles, or whose internal resources and labor conditions align with the needs of global capital mobility and production relocation. This "promotion" is driven by a favorable external environment established by a hegemonic core economy, which facilitates such advancement through global commodity and supply chains. A notable example is the post-war United States, which, through initiatives like the Marshall Plan, revitalized Western European economies and fostered rapid development in the Japan-centered regional economies in East Asia, including South Korea and Taiwan, illustrating how a core economy can derive economic growth in other regions.

Similarly, China's economic ascent is reshaping the traditional stratification of the global economic zones, which has long been defined by core, semi-peripheral, and peripheral relationships (Grell-Brisk 2017; Li 2020). This shift has a dual impact: on the one hand, China's growing economic influence enhances the North-South trade and investment networks while overlapping with South-South cooperation, creating greater political and

economic "room for maneuver" for developing nations (Vadell et al. 2014, 98). China's role in driving "upward mobility" introduces a new dynamic for a distinct form of South-South cooperation. Unlike traditional international aid frameworks, China's approach to South-South cooperation incorporates political dialog, trade agreements, and infrastructure financing, paving the way for a potential alternative model of global cooperation (Vadell et al. 2020).

China's engagement with LAC is guided by a series of strategic documents and multilateral frameworks that emphasize mutual benefit, respect for sovereignty, and comprehensive cooperation. Chief among these is China's *Policy Paper on Latin America and the Caribbean* (2016), issued by the Ministry of Foreign Affairs, which outlines China's vision of a "comprehensive cooperative partnership" with the region. It stresses principles such as mutual respect, noninterference in domestic affairs, and win-win cooperation, while highlighting priorities like economic collaboration, infrastructure development, energy, finance, and cultural exchange. Complementing this is the *China-LAC Cooperation Plan (2015-2019)*, introduced under the framework of the China-CELAC Forum, which sets concrete goals in areas such as infrastructure connectivity, sustainable development, green energy, agriculture, and science and technology. The CELAC-China Forum itself, established in 2014, serves as the main multilateral platform for dialog, producing joint declarations that reaffirm shared commitments to the BRI, regional integration, and the promotion of multilateral global governance. Together, these instruments reflect China's official "win-win" approach to its growing presence in Latin America, positioning it as a development partner that emphasizes cooperation without political conditionalities.

There are a vast number of Chinese-language publications on China-Latin America relations cover a wide range of political, economic, and cultural topics. Notable Chinese scholars

including He (2008), Guo and Margaret (2016a), Guo (2016, 2019), and many others conducted extensive research on China–Latin America relations. A collection of volumes titled *Yellow Book of Latin America*—spanning the years 2010–2011 through 2013–2014—was edited by a team headed by Professor Wu Baiyi from the Latin America Institute at the Chinese Academy of Social Sciences (CASS), China’s official think tank. These publications explore a broad range of topics, including political and economic developments, bilateral relations, security issues, and cultural exchanges

On the other hand, various data suggest that the economic ties between China and LAC reflect a reconfiguration of the North–South divide in the global economic hierarchy, with China increasingly assuming the role of a new “Northern state” in relation to the Global South (Li and Christensen 2012; Van der Merwe et al. 2016; Bernal-Meza and Li 2020; Li 2020). Consequently, China’s trade relations with LAC have sparked considerable debate. Some describe these relations as a “match made in trade heaven,” emphasizing that “China’s demand for raw materials represents a largely positive demand shock.” In contrast, others criticize the relationship as “dependency reloaded,” arguing that it perpetuates center-periphery dynamics by reestablishing comparative advantages (Skira 2007). China’s growing influence disrupts the relative monopolies of existing semi-peripheral states in certain global commodity chains. As a result, the increasingly imbalanced trade relations between China and many semi-peripheral countries have led to economic “primarization” or “peripheralization,” with these nations shifting from exporting manufactured goods to supplying raw materials (Sevares 2015; Bernal-Meza 2016).

This implies that China’s rise is having diverse implications and effects across various regions globally. Some argue that China is politically challenging and economically overpowering the core nations of the world economy with its state-capitalist model of capital accumulation, while others view it as an emerging hegemon for the semi-peripheral and peripheral regions. The central argument of this article is that the impact of China’s rise on developing countries, including those in LAC, is not about whether or to what extent they can replicate China’s development model. Rather, it focuses on how these countries can capitalize on new opportunities for integration into the world economy through complementary trade with China. China’s economic growth serves as a magnet, drawing other nations to align their economic interests with its own (Vadell et al. 2014, 98).

In summary, China’s dual role in Latin America is analyzed through the combination of three theoretical perspectives. Realism highlights China as a counter-hegemon challenging US dominance by creating alternative institutions like the AIIB and the BRI. Liberalism, by contrast, stresses China’s constructive role in the global economic order, where its participation in institutions like the IMF and World Bank fosters interdependence, even as it adapts these frameworks or creates new frameworks to advance its own interests. The world system theory’s core-periphery dynamics reveal how China’s rise reshapes Latin America’s role in global commodity chains, creating upward mobility and room for maneuver as well as economic dependency. Together, these theories well depict the central thesis of this article that China is playing a dual role as a

core world economic actor as well as a transformative force in developing economies in general and Latin America in particular.

3 | Latin America and China’s Evolving Economic and Political Role in the Region

Concentration has historically been a defining characteristic of Latin America’s international politics. During the twentieth century, the region’s external relations—both political and economic—were predominantly oriented toward the West, with Europe and the United States serving as its primary partners. However, the 21st century has brought a significant shift in the region’s external engagements, marked by the rise of China as a key actor in Latin America’s political and economic agendas. China has firmly established its presence in the region, reshaping traditional patterns of engagement. The profound economic ties that emerged during the commodities boom have solidified its influence, leaving governments—albeit to varying degrees—constrained by the structural dependencies formed through these pre-existing economic relationships.

Politically, bilateral relations between China and most Latin American countries began to gain momentum through high-profile visits by Chinese leaders, starting with President Jiang Zemin’s trip to the region in 2001. However, as Paz (2006) highlights, the turning point occurred in 2004. That year, President Hu Jintao’s visits to Argentina, Brazil, Chile, and Cuba marked a pivotal shift in the relationship (Creutzfeldt 2019), signaling China’s growing ambition to establish a stronger presence in Latin America.

Since then, these connections have become increasingly institutionalized, both at bilateral and multilateral levels, in economic and political spheres. Trade has undeniably served as the cornerstone of this relationship. Factors such as the complementarity between the economies, China’s expanding demand for natural resources and raw materials, Latin America’s efforts to diversify export markets, and favorable global economic conditions—including high commodity prices and the 2008 global financial crisis—collectively fueled this surge in bilateral engagement (Rubiolo and Telias 2021).

Institutionalization and an active partnership diplomacy have underpinned the growing dynamism in economic ties and became a cornerstone of China’s present engagement with the region. Regarding institutionalization, Fornes and Mendez (2018) identify four momentum of the relations before 2016: (1) The China Ministry of Foreign Affairs’ 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 LAC 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.

Partnership diplomacy, which is a defining feature of Chinese contemporary foreign policy, also had a rapid expansion in the

LAC region. China's first strategic partnership in the world was signed with Brazil in 1993, signaling both the relevance of this rich resource producer country, and the centrality of the developing world for Beijing's international policy.

Further strategic partnerships were signed with Venezuela (2001), Mexico (2003), Argentina and Chile (2004), Peru (2008), Ecuador and Costa Rica (2015), Uruguay (2016), Bolivia (2018) and Colombia (2023), (Zhang 2024; Bolivian Ministry of Foreign Affairs 2018). Most of them were upgraded to comprehensive strategic partnerships during the following years, cementing the institutionalization of the bilateral links.

As Strüver (2017, 60) suggests, strategic partnerships allow the Chinese government to “foster ties with regionally important countries, attractive markets, large producers of natural resources, and like-minded countries in international affairs”. Building on this, Borquez and Bravo (2020) underscore that China's engagement in Latin America shows three main criteria: partners based on ideological affinities, comprehensive partners and trade partners. Overall, China's strategic partnerships within the region have focused on organizing, stimulating and institutionalizing bilateral links, that originally were mostly driven by trade and economic interests on both sides, and that have become more complex and diversified.

As mentioned in the introduction, while much of Latin America shares common characteristics—such as language, religion, transnational indigenous cultures, and a shared colonial history—numerous factors have contributed to differentiating various parts of the region from the perspective of international relations. Key variables have shaped these distinctions, including the dynamics of regional integration processes, the external trade profiles of countries (particularly as exporters of primary commodities), levels of intraregional interdependence, the rise of Brazil as both a global actor and a regional power (Bernal-Meza 2008), the strategic influence of the United States since 2001, and initiatives aimed at fostering political integration (Caballero Santos 2012). Together, these elements have delineated a more distinct South American region, setting it apart from the broader Latin American context.

These differences are reflected consistently in LAC relations with China. While, as Wise (2020) underscores, the economic relationship between China and South American commodity-producing nations is characterized by a high degree of productive complementarity; Mexico and Central American countries have experienced weaker and predominantly deficit-driven trade ties with Beijing. As shown in recent trade figures, South American countries performance outpaces that of Central American ones and Mexico.

In 2023, total trade between China and LAC reached a record high of \$449.8 billion, according to the International Trade Center (2025) and the Latin Asian Infrastructure Investment Bank (2025). Among China's major regional partners, Brazil and Mexico stand out, albeit with pronounced asymmetries. Brazil's exports to China totaled \$104 billion, representing 53% of LAC's total exports to China in 2023. Brazil has maintained a trade surplus with China for 15 consecutive years, from 2009 to 2023. In contrast, Mexico's exports amounted to \$18.7 billion,

accounting for only 9.8% of the regional total. On the import side, Brazil imported \$53.2 billion worth of goods from China (20.6% of the region's total imports), while Mexico imported \$81.5 billion (32% of the regional total). These discrepancies are also reflected in trade balances: Brazil achieved a record surplus of \$51 billion, whereas Mexico faced a significant deficit of \$62.7 billion.

A similar dynamic is observed with Chile and Peru, China's third and fourth largest trade partners in the region in 2023. Both countries maintain a trade surplus, with their exports to China doubling the value of their imports. Conversely, Panama, a key partner for China in Central America, exhibits a persistent trade deficit, which reached \$12 billion in 2023. These patterns underscore the diverse and asymmetric nature of China's trade relations across the LAC region.

Although the disparities in the economic structures of LAC countries are a main reason to explain the differentiated trade relations, there are further conditions affecting the bilateral links. In this sense, and in specific reference to Mexico, Tzili-Apango and Legler (2020, 129) argue that the main conditions that have impeded a deeper bilateral engagement with the country are “a social relationship that has been historically marked by recurring distrust, stigmatization, and discrimination toward the Chinese; the persistent perception among Mexicans of China as an economic threat; and, the weight of the United States, a factor that has made the bilateral relationship effectively triangular.”

Moreover, the structural dependency of Mexico and Central American economies on the United States market further constrains their ability to diversify trade partnerships. This overreliance not only limits the scope for deepening trade relations with China but also reinforces existing patterns of economic orientation toward the United States, thereby hindering efforts to recalibrate trade strategies to engage more effectively with other global economic actors.

Regarding financial engagement, China's presence in Latin America has also strongly developed in the last decade. Recent reports show that financing from Chinese policy banks — Chinese Development Bank and China Eximbank—surpassed Inter-American Development Bank and World Bank individual lending to the region for the last years. The bulk of this lending went to Venezuela, Brazil, Ecuador, and Argentina, which amount for 92,5% of total lending to the region between 2005 and 2023 (Ray and Myers 2024). Although after the first boom years, the financial flow relatively declined, showing a maturing relationship. As the relationship deepen and mutual knowledge and experience improved, Chinese firms have increasingly opted to operate directly as contractors and investors, reducing their reliance on the intermediation of China's development finance institutions (Ray 2024).

As most authors indicate, Beijing's financial policy toward 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 greater influence within the region. (Carvalho Neves and dos Santos Honório 2024)

Two flagship initiatives, with varying degrees of institutionalization, illustrate China's expanding interests in LAC: the AIIB and the BRI. The AIIB, a multilateral development bank headquartered in Beijing, has shown increasing engagement with the region (Tulchin 2019). As Mendez (2019) points out, the AIIB's strategic priorities, Sustainable Infrastructure, Cross-border Connectivity, and Private Capital Mobilization, align closely with LAC's pressing infrastructure needs.

Related to this, there are contending views on China's influence within the broader BRICS framework. On one hand, China is seen as a key driver of the group's agenda and effectiveness, particularly in areas such as economic cooperation and multilateral negotiations (Kirton and Larionova 2022). However, as Kirton and Larionova (2022) also note, China's major initiatives, such as the BRI and the AIIB, are often perceived as serving primarily national interests rather than advancing the collective goals of BRICS. This perception contributes to the dual role perception in which China is regarded both as a benefactor and as a potential hegemonic force within the group, raising important questions about its impact on BRICS cohesion and the balance of influence among its members.

Among the LAC region, the members, as of April 2025, are Argentina, Brazil, Chile, Ecuador, El Salvador, Perú and Uruguay. Bolivia and Venezuela are still among the prospective members (Asian Infrastructure Investment Bank 2025). Besides the huge potential of this institution to support development investments in the LAC region, according to the AIIB official information, there are only five approved projects in Latin America, concentrated in Argentina, Brazil, and Ecuador (Asian Infrastructure Investment Bank 2025).

Finally, the BRI came as a new step in an already dynamic and institutionalized relation. LAC's inclusion as a "natural extension" of the initiative, was announced in 2018, during the Second Ministerial China-CELAC meeting in Chile. While a collective "Special Declaration on the Belt and Road" was adopted, the real drivers of engagement have been bilateral initiatives, especially through nonbinding memoranda of understanding (MOUs) with China. Panama was the first country in the region to sign such a MOU in November 2017, following its decision earlier that year to shift diplomatic recognition from Taiwan to China. Since then, as of April 2025, 22 LAC countries have signed the MOU to access the BRI.² 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). This approach resembles the liberal principles outlined previously and shows how Beijing is partly emulating Western practices in its international and regional projection.

Chinese investment patterns in LAC have remained relatively stable over the past three decades, despite increased political engagement through the BRI. In South America, the majority of investment projects are concentrated in the energy and mining sectors, followed by agriculture and infrastructure (Urdinez and

Myers 2025). In contrast, Chinese investment in Mexico extends beyond the extractive industries to include manufacturing. Since 2019, foreign direct investment (FDI) in this sector has surged, which benefits from Mexico's preferential access to the US market (Torres and Jayashankar 2023).

Overall, since the early 2000s, China has emerged as a key actor in Latin America, serving both as a privileged trading partner—particularly for primary goods—and as a major source of infrastructure-oriented financing. However, the nature of this engagement varies significantly across the region. In South America, China's presence is heavily concentrated in the extractive and energy sectors, dominating both trade flows and financing activities. This reflects a pattern of economic complementarity, in which South American countries supply the raw materials needed to fuel China's industrial growth, while receiving investments and loans that often support resource-related infrastructure.

In this context, China's role as a "new North" becomes particularly evident in South America, functioning not only as a buyer of commodities but also as a financier with strategic interests aligned with securing long-term access to these resources. Conversely, in the northern part of the region, including countries such as Mexico and parts of Central America, the relationship is less centered on raw material extraction and more diversified, including growing engagement in manufacturing and technology-driven sectors. This geographic divergence underscores the asymmetries within China-LAC relations and highlights how China's global economic strategy adapts to the structural and institutional specificities of different subregions within Latin America.

4 | China for Latin America: A Horizontal Partner, an Asymmetrical Hegemon, or Both?

The evolution of China-Latin America relations, as outlined in the previous section, reveals a steadily intensifying dynamic that has positioned China as an essential and multidimensional partner for countries across the region. Beyond the clear economic implications, this relationship is increasingly embedded in broader development strategies. As several regional perspectives emphasize, "the idea that a partnership with China is indispensable for development has been widely accepted by many of the political and economic elites" in Latin America (Treacy 2022, 421). In this context, China has become "one of the key economic partners of several Latin American countries" (Bernal-Meza 2022, 466), reflecting a shift in the geopolitical imagination of the region's elites and policymakers.

The scope of this partnership extends beyond trade, encompassing financial flows, infrastructure investment, and macroeconomic support. As Perrotti (2016, 49) notes, China plays "an important role in enabling them [Latin American countries] to sustain their fiscal accounts, hold down public borrowing, and build up international reserves." These contributions are particularly significant in a region historically vulnerable to external shocks and capital volatility. Consequently, China is increasingly seen not only as a commercial partner, but as a strategic actor capable of supporting domestic stability and

development trajectories, especially in contexts where traditional Western financial institutions have become more constrained or conditional in their engagement. China's differentiated approach to the region, with conditions that set its policy apart from traditional Western partners, characterized by lower conditionality and an emphasis on a more horizontal relationship, nonetheless reinforces an already dependent model of insertion. This reflects the dual role China is playing in the region.

While China's expanding role in Latin America clearly extends beyond trade—encompassing infrastructure financing, foreign direct investment, and macroeconomic support—its long-term implications for the region's development model remain contested. A growing body of literature points to the risks associated with this deepening engagement, particularly the reinforcement of patterns of *primarization* and *peripheralization* within Latin American economies, especially in South America (Bernal-Meza 2022). These concerns highlight the asymmetrical nature of the relationship, where interindustrial trade with China often favors the export of primary commodities in exchange for higher-value manufactured goods, thus potentially locking the region into a subordinate position in global value chains. This dynamic has sparked debate over whether China's involvement supports genuine structural transformation or simply reproduces existing vulnerabilities under a new framework of dependence. Importantly, the manifestation of these dynamics varies across the region, with intra-regional asymmetries shaping the intensity and nature of China's dual role.

Within this differentiated landscape, Brazil stands out as China's principal partner not only in trade, but also in investment, scientific collaboration, and technical cooperation. During Chinese President Xi Jinping's visit to Brazil in November 2024, a total of 37 bilateral agreements were signed, further consolidating an already robust relationship and reinforcing the leadership roles of both countries on the world stage. Among these agreements was the Joint Statement Between the People's Republic of China and the Federative Republic of Brazil on Jointly Building the China-Brazil Community with a Shared Future for a More Just World and a More Sustainable Planet (Ministry of Foreign Affairs, People's Republic of China 2024).

President Luiz Inácio Lula da Silva's remarks during the visit underscored Brazil's view of China as a peer in the international arena, distinct in roles within the bilateral relationship, yet symmetrical in principles, responsibilities, and global commitments (Planalto 2024a). Reflecting on China's global role, President Lula also highlighted its development trajectory as a source of inspiration, stating that it “has served as an inspiration for the profound changes that humanity must undertake to speak more of peace than of wars; to cooperate more than to compete; to create more than to destroy” (Planalto 2024b).

Notwithstanding the perception of symmetry expressed by the current Brazilian government's interpretation of the relationship with China, and of the unquestionable contribution that the relationship has made to the country's international economic insertion, “China has generated a decrease of dynamism in the Brazilian economy, while leading to the country's exacerbated investment in commodities” (Amorim and Ferreira-

Pereira 2021, 2), stimulating a deindustrialization and primarization of the Brazilian economy (Veiga and Rios 2010). This dynamic is particularly evident in the case of Brazil, the region's leading industrial producer. The growing economic relationship with China has reinforced a pattern of dependency marked by the emphasis on primary resource exports, while Chinese industrial goods increasingly dominate regional markets. This imbalance has weakened local industrial competitiveness, contributing to a process that undermines domestic manufacturing capacity and exposes countries to what Stallings (2020, 68) describes as “volatile growth.” This trend in the bilateral trade relation reflects one side of China's dual role in the region, reproducing a center-periphery dynamic.

As the largest country and economy in South America, and a founding member of the BRICS—with the current rotating presidency of the BRICS Bank—Brazil tends to view China as a peer, particularly in terms of political and economic stature, rather than as a dominant or paternalistic partner. This perspective contrasts with the dynamics observed in other Latin American countries, where relations with China often reflect a more pronounced asymmetry in power and influence. Currently the US–China tariff dispute has worked to Brazil's advantage, particularly in agricultural and commodity trade. As US exports to China is facing restrictions, China is turning its imports from Brazil, especially soybeans, enabling Brazil to capture a larger share of the Chinese market.

In contrast to Brazil, the rest of South American countries engage with China from a more asymmetric position, not only economically, but also in terms of their standing within the global power structure (Ceppi and Pereyra Doval 2024). While Brazil maintains a relatively more balanced and multi-dimensional relationship with China, often framed in terms of strategic partnership and political alignment, other countries in the region tend to experience a more dependent dynamic. Nonetheless, across the political spectrum, governments in these countries widely acknowledge China's critical role in ensuring economic stability and facilitating their integration into the international system.

Chile, one of China's principal trading partners in Latin America, has actively sought to deepen its bilateral ties with Beijing. The country has played a pioneering role in South America's engagement with China: it was the first in the region to establish diplomatic relations with the People's Republic in 1970, it supported China's accession to the World Trade Organization, and it signed a Free Trade Agreement (FTA) as early as 2005 (Rubiolo and Telias 2024). By 2024, China accounted for 36% of Chile's total exports and 24% of its imports, firmly establishing itself as the country's leading trading partner. However, as in many South American economies, Chile's export basket is highly concentrated in a few primary goods, 72% of exports consist of copper and its derivatives, followed by fruit products at 8% (ITC 2025). In contrast, imports from China display a high level of diversification, particularly in technologically advanced and industrial goods such as mobile phones, computers, and vehicles.

Chile's trade relationship with China has also yielded consistent economic benefits, particularly through a sustained trade

surplus, which has remained positive since 2004. In 2023, this surplus reached a record \$19.7 billion. Notably, successive Chilean administrations, regardless of ideological orientation, have maintained a stable and pragmatic economic and political relationship with China, alongside a historically strong partnership with the United States (Rubiolo and Telias 2024). Most recently, during a meeting with Chinese President Xi Jinping in Lima in 2024, President Gabriel Boric reaffirmed this commitment, stating that “strengthening our relations, having greater trade links, greater Chinese investment in our country and greater cultural exchange is fundamental” (Prensa Presidencia 2024).

On a very different political and economic prism, Argentina has also cultivated a strong relationship with China, albeit marked by recurrent discrepancies and policy discontinuities across successive administrations. In contrast to Chile and Brazil, Argentina has maintained a persistent trade deficit with China since 2008. Moreover, unlike these two major South American economies, China ranked as Argentina’s fourth-largest export destination in 2024—after Brazil, the United States, and Chile—and its second-largest source of imports. As with other countries in the region, Argentina’s exports to China are primarily composed of commodities, including soybeans and their derivatives, meat, cereals, and—more recently, though rapidly increasing—lithium carbonate (ITC, 2025).

Politically, Argentina’s approach to China has followed a pendular trajectory. Under President Cristina Fernández de Kirchner, bilateral relations experienced a significant boost, marked by the establishment of a Comprehensive Strategic Partnership in 2014 and the signing of currency swap agreements in 2009 and 2014—key milestones that reinforced an already dynamic economic relationship (Oliva 2017). Although President Mauricio Macri initially signaled a shift away from China to differentiate his administration from that of his predecessor, his government ultimately maintained continuity in the strategic relationship. This trajectory was further deepened under President Alberto Fernández, whose administration formally incorporated Argentina into the BRI through the signing of a Memorandum of Understanding in 2022. More recently, President Javier Milei, who took office in December 2023, had initially asserted during his campaign that, for ideological reasons, he would never engage with “the communist government” in Beijing. However, by October 2024, he had significantly shifted his position, stating that “China is a very interesting trade partner because it doesn’t ask for anything” (Käufer 2024).

Milei’s recent shift in discourse illustrates the extent of China’s structural influence in Latin America. Despite his initial ideological resistance to engaging with “communist” governments (Frenkel 2024), the practical demands of governance led to a significant reevaluation of the relationship. This volte-face underscores how trade and financial ties with China, as well as its indispensability as a provider of foreign exchange, exert a gravitational pull on national policy, even under administrations with divergent political orientations. In the words of Vadell et al. (2014), China acts as a “magnet,” encouraging alignment from third countries within a so-called win-win framework—albeit one that is not fully symmetrical.

China’s role as a source of macroeconomic stability for Latin America—through trade surpluses, direct investment, and

currency swaps—demonstrates its consolidation as an extra-regional power in the region, rather than merely a horizontal partner. This occurs despite the Chinese government’s rhetoric of “always belonging to the Global South” (Embassy of the People’s Republic of China in the Republic of Chile 2024). The extent to which many Latin American countries now rely on China, not only to enhance their international insertion but also to ensure economic stability and financial viability, suggests a pattern that increasingly mirrors historical forms of dependency. In this sense, China’s growing presence contributes to the reproduction of a dependent insertion model for significant parts of the region, but at the same time it is an alternative to the hemispheric hegemon which is presenting scarce opportunities and low attention to the region’s needs.

To summarize, China embodies a dual dynamic, characterized by both deepening North-South interactions and robust South-South cooperation. On one level, it operates as a de facto “Northern” economy, exporting advanced goods, technology, and capital to developing nations while importing raw materials. Yet simultaneously, China positions itself as a strategic partner of the Global South, advocating for a multipolar world, challenging Western dominance, and promoting mutual benefit through initiatives like the AIIB and RMB-based trade. By facilitating technology transfers, agricultural collaboration, and climate partnerships, China reinforces its image as a fellow developing nation committed to shared progress. This duality, as one study frames it, operates in a dialectical manner, simultaneously reinforcing and redefining global economic structures:

The future scenario appears to be a consolidation of business partnerships between China and South America and between China and Africa. In fact, we observe the strengthening of North-South trade and investment network power overlapping with growing South-South Cooperation between the Asian Giant and the Global South. These developments are fostering more political and economic room of maneuver for developing countries. In the new century, Latin American and Africa, who went through hard economic crisis in the 1980s and 1990s, began to look for the Chinese trade, aid and investments opportunities. The failure of neoliberal policies after 2000s global financial crisis seems to have broken the possibility of univocal reforms and development policies for the less developed countries. It is in this context that the PRC emerges as a main factor for the economic recovery of most Latin America and African countries. China became the most important extra-regional actor for these states.

(Vadell et al. 2014, 102)

5 | Conclusions

As a developing region characterized by significant economic, financial, and infrastructure needs, and still lagging in its integration into global value chains and international markets,

Latin America has generally pursued an open global engagement strategy. Within this context, most countries have welcomed China's growing presence, even as it intensifies competition with the United States.

After a process of theoretical conceptualization along with a process of empirical analysis, the article's main conclusions are as follows. First, the findings reinforce the central argument on China's dual role in Latin America—China functions simultaneously as a counter-hegemonic force challenging Western dominance, and as an emerging hegemon within the Global South. It has reshaped Latin America's economic relations by offering an alternative to traditional powers and playing a critical role in transforming Latin America's economic landscape.

Second, the study validates China's heterogeneous impact across Latin America, recognizing the asymmetrical consequences of its growing influence in the region. While countries such as Brazil and Chile benefit from trade surpluses and strategic collaboration, others—including Mexico and Argentina—face increasing structural dependencies. This highlights the asymmetry embedded within these relationships and points to a broader shift from traditional, ostensibly horizontal partnerships toward a model of dependent integration. This shift is particularly evident in key sectors such as commodities and infrastructure, where China's capital flows and strategic investments have come to dominate.

Third, this study demonstrates how Latin America's geopolitical role is evolving in light of China's growing presence. This transformation invites a critical rethinking of Latin American foreign policies and regional integration, as countries increasingly align with China's economic and political agenda. However, as the United States under Trump ramps up pressure on Latin America over its engagement with China, the region will face increasing diplomatic and economic challenges.

Looking ahead, China's engagement with Latin America is expected to deepen, particularly through the BRI and the AIIB. These platforms offer Latin American nations critical financing and infrastructure development opportunities, further anchoring China's economic and strategic influence in the region. As more countries join BRI projects or seek AIIB funding, China's role as a key trade and investment partner will likely expand. Yet it also challenges regional governments to carefully navigate the geopolitical rivalry between the United States and China through strategic policymaking.

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

Data sharing not applicable to this article as no data sets were generated or analyzed during the current study.

Endnotes

¹From a conceptual definition, “neocolonialism refers to the continuous presence of the hegemonic power in the former colony

remaining a dependent relationship” (Young 2001 quoted in Suárez-Torres 2018, 187). It has two main implications: (1) patterns of external dominance and influence; (2) unequal exchange in trade relations (raw material vs value-added products). Therefore, the connotation of “neo” refers to the similarity in patterns of relationship between today's hegemonic powers and those of the past.

²Among the signatory countries, Panama withdrew from the initiative in February 2025. As a result, 21 countries in Latin America and the Caribbean currently remain part of the BRI (Nedopil 2025).

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