

Relaciones China-América Latina: Mitos & realidades

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Inter-American Dialogue

Mito: China tiene intereses ideológicos en América Latina.

Mito: China solo tiene interes en los recursos naturales de América Latina.

Mito: China quiere comprar tierras en América Latina para cultivar productos agrícolas.

Mito: El Gran Canal de Nicaragua es un proyecto del gobierno chino.

Mito: China tiene
intereses ideológicos en
América Latina.

Realidad: China busca
apoyo en América
Latina para su
transformación
económica.



China-Latin America Finance Database

Now updated with 2014 data, the China-Latin America Finance Database is the result of collaboration between [The Inter-American Dialogue](#) and the [Global Economic Governance Initiative](#) at Boston University. Suggested citation: Gallagher, Kevin P. and Margaret Myers (2014) "China-Latin America Finance Database," Washington: Inter-American Dialogue.

Share

MAP VIEW

COLUMN VIEW

AMOUNT

TYPE

LENDER

YEAR

COUNTRY	NO. OF LOANS	AMOUNT
Venezuela	16	\$56.3B
Brazil	10	\$22B
Argentina	10	\$19B
Ecuador	12	\$10.8B
Bahamas	3	\$2.9B
Mexico	3	\$2.4B
Peru	4	\$2.3B
Jamaica	8	\$1.4B
Bolivia	3	\$611M
Costa Rica	2	\$401M
Honduras	1	\$298M
Chile	1	\$150M
Guyana	1	\$130M
Colombia	1	\$75M
Uruguay	1	\$10M

In general, Chinese banks finance a different set of countries than the World Bank, Inter-American Development Bank and North American and European banks. Argentina, Ecuador and Venezuela, which are not able to borrow as easily in global capital markets, have been a focus of Chinese lending in Latin America. In Latin America and elsewhere in the world, Chinese lending is considered to be both profit-driven and a form of diplomacy.

In addition to lending to individual nations and firms, China has also offered loans for region-wide projects and development initiatives in certain sub-regions. In 2013, Chinese President Xi Jinping announced \$3 billion in funding for nine Caribbean nations. Also in 2013, a first-ever People's Bank of China (PBoC) loan supported the establishment of a joint financing initiative with the Inter-American Development Bank (IDB). In 2014, China announced the development of four regional lending arrangements, promising upwards of \$35 billion in loans to Latin America and the Caribbean in the coming years.

Tienen un sistema de gobernanza muy centralizada.
El proceso de negociación ha sido mucho mas fácil
para la empresas y los bancos chinos.

Necesitan préstamos chinos porque tienen acceso
limitado a los mercados de crédito internacionales.

Tienen amplios recursos naturales.

Five generations of China's leaders



Mao Zedong

1949 to 1976

Founder of modern China



Deng Xiaoping

1978 to 1992

Reform and opening to the world



Jiang Zemin

1992 to 2002

Deepens economic reforms



Hu Jintao

2002 to 2012

Tries to build 'harmonious society'



Xi Jinping

2012 -

Set to become leader after congress

New Leadership



President: Xi Jinping



Premier: Li Keqiang

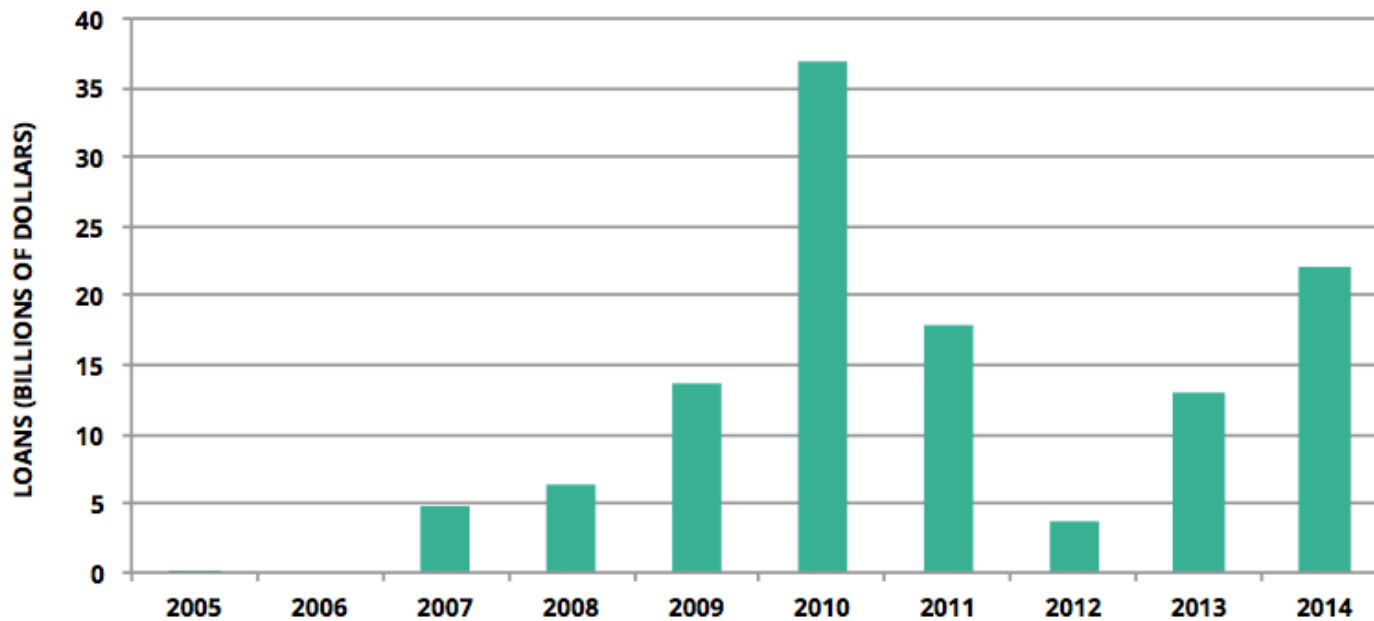


Dictates to 80 million+ Communist party members

Los préstamos chinos a América Latina

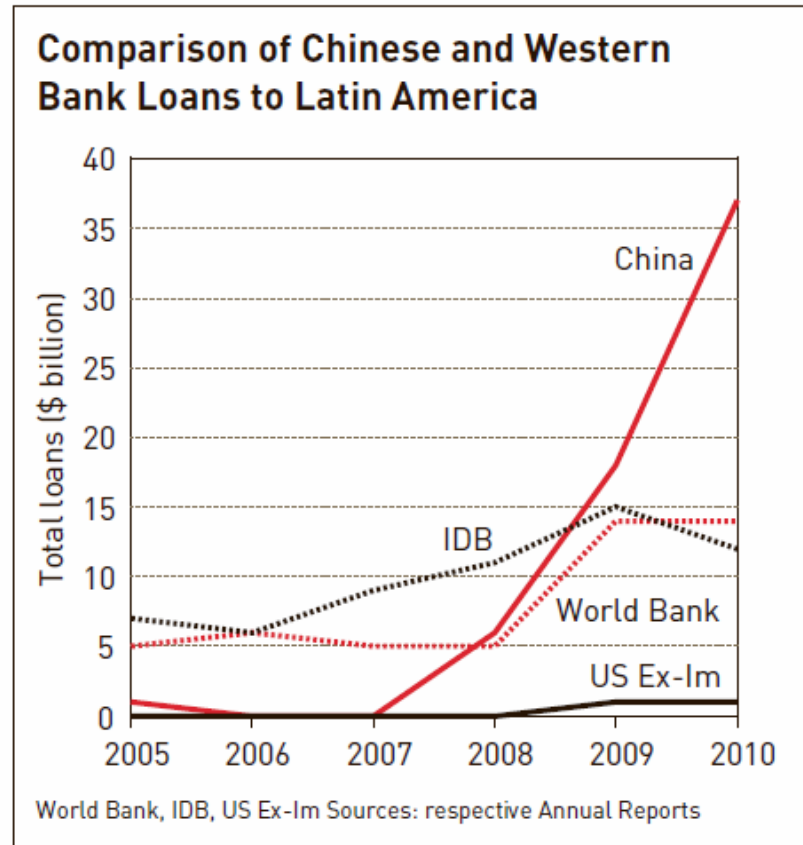
FIGURE 3. CHINESE POLICY BANK FINANCE IN LATIN AMERICA (2005-2014)

Source: China-Latin America Finance Database, Inter-American Dialogue and Global Economic Governance Initiative.



Los préstamos chinos a América Latina

- \$119 mil millones desde 2005
- Proviene principalmente de dos bancos – CDB y China Ex-Im
- No hay muchas condiciones, pero requieren de la compra de equipos o la venta del petróleo



Las tasas de interés del CDB y el Banco Mundial

Table 5. CDB and World Bank Loan Interest Rates

Year	Lender	Borrowing Country	Borrower	Spread (bp above LIBOR)	Amount (\$m)	Payment Period	Includes Purchase Requirements	Commodity Backed
2010	CDB	Argentina	Government	600	10,000	19	Yes—Trains from CNR	No
2009	CDB	Mexico	América Móvil	>100	1,000	10	Yes—Huawei tele-com equipment	No
2009	CDB	Brazil	Petrobras	280	10,000	10	Yes—\$3b for oil drilling equipment	Oil
2010	CDB	Venezuela	PDVSA and BANDES	50–285	20,000	10	Yes—70%, incl CITIC construction	Oil
2000	WB (IBRD)	Brazil	Eletrobras	30–55	43.4	15	No	No
2007	WB (IBRD)	Chile	Government	5	24.8	10	No	No
2010	WB (IBRD)	Argentina	Government	85	30	25	No	No

Chinese Sources: See Annex. World Bank Source: Interview, World Bank Lending Department Official, 2011

Mito: China solo tiene interes en los recursos naturales de América Latina.

Realidad: Las inversiones chinas in América Latina estan diversificando.

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MAP VIEW COLUMN VIEW

AMOUNT TYPE LENDER YEAR

ShareOf

TYPE	NO. OF LOANS	AMOUNT
Infrastructure	11	\$49.9B
Energy	21	\$32.9B
Other	10	\$30.1B
Mining	6	\$5.8B

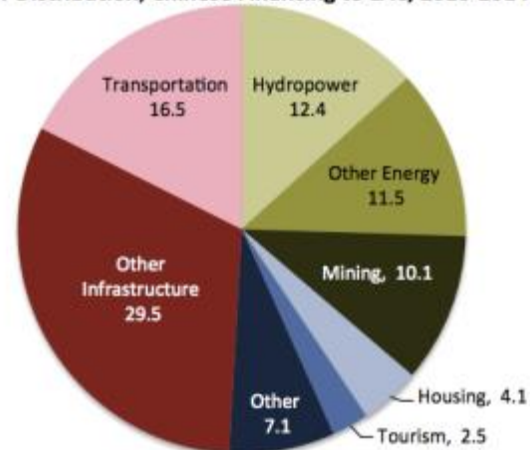
Other types of loans include government bonds, trade financing, a small and medium-sized business development loan in Uruguay, satellite development in Bolivia, those related to the China-Venezuela Joint Financing Fund, and home construction in Venezuela.

Country	Amount
Venezuela	\$19.9B
Brazil	\$7.9B
Ecuador	\$2B
Costa Rica	\$401M
Bolivia	\$251M
Jamaica	\$189M
Peru	\$150M
Argentina	\$60M

Chinese lending activity in Latin America and the Caribbean does not overlap considerably with that of international financial institutions (IFIs). Chinese banks give loans to different countries and tend to focus on energy, mining, and infrastructure. In general, loans from China are also much larger than those issued by IFIs.

China Development Bank focuses on eight areas of development: electric power, road construction, railway, petroleum and petrochemical, coal, postal and telecommunications, agriculture and related industries, and public infrastructure. China Ex-Im Bank offers export or import credit, loans for overseas construction contracts or investment projects, Chinese government concessional loans, and international inter-bank loans.

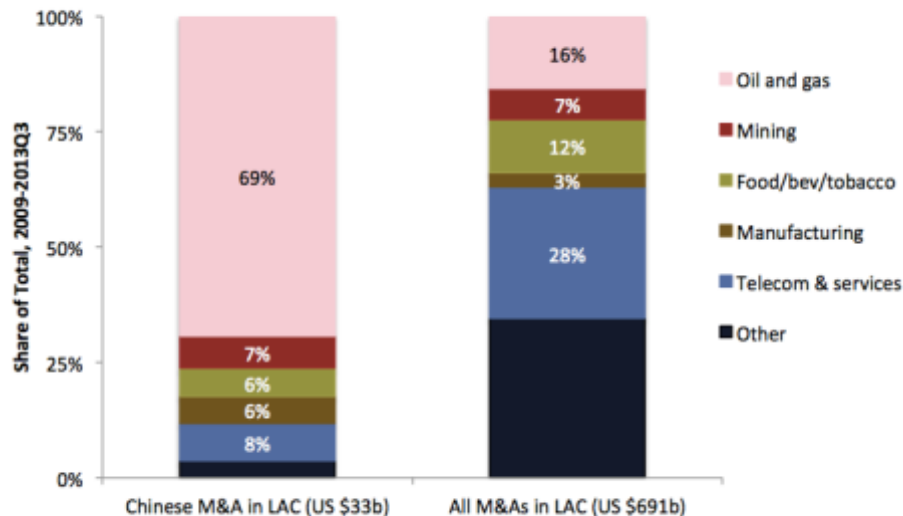
FIGURE 14: Sector Distribution, Chinese Financing to LAC, 2010-2014 (US \$93.7 billion)



Source: China and Latin America Economic Bulletin (Gallagher & Ray, 2015)

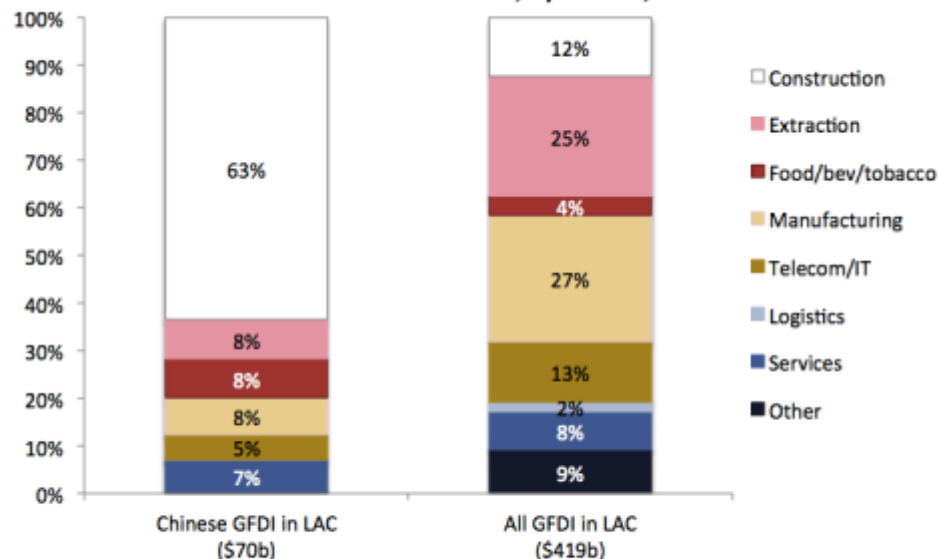
Source: Gallagher and Myers (2014).

FIGURE 10: Sector Distribution of M&A FDI, by Market, 2009-2013Q3



Source: Dealogic.

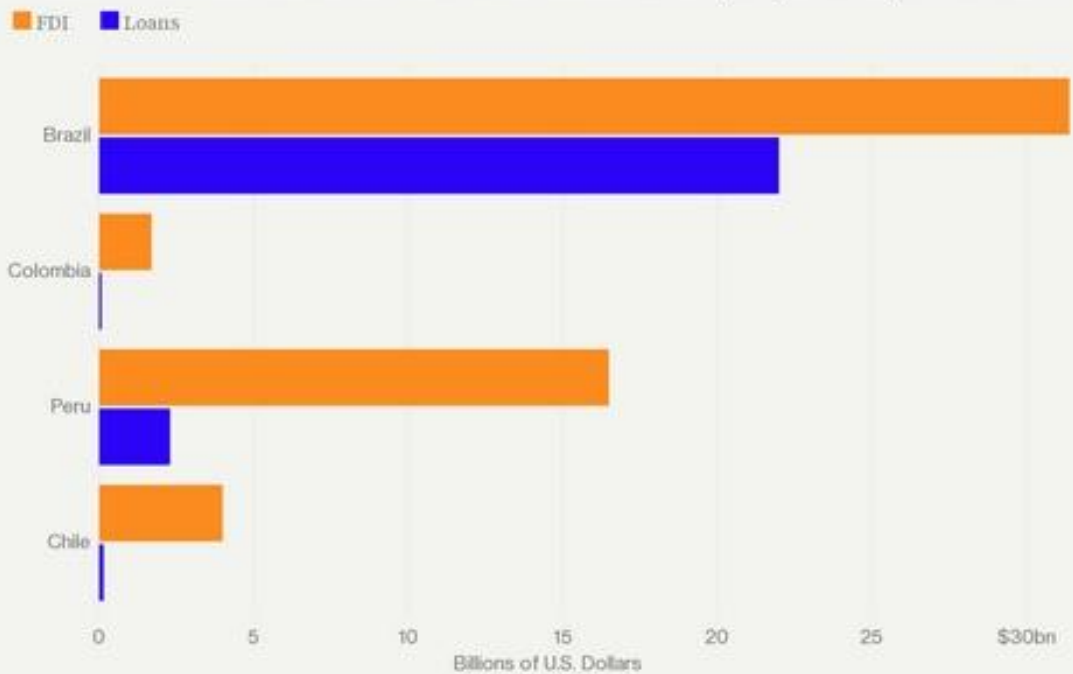
FIGURE 9: Sector Distribution of Greenfield FDI, by Market, 2010-2014



Note: "China" includes mainland China, Hong Kong, and Macao. Total outbound Chinese GFDI does not include projects within these borders (for example, mainland-funded projects in Hong Kong).
Source: Authors' calculations based on Financial Times data.

Source: China and Latin America Economic Bulletin (Gallagher & Ray, 2015)

Chinese FDI and Loans to four nations on Li Keqiang's tour, 2005-2014



Source of FDI data: American Enterprise Institute and The Heritage Foundation's China Global Investment Tracker

Source of Loan data: The Inter-American Dialogue's China-Latin America Finance Database

Factores que influyen en los préstamos chinos

- ❑ Menos préstamos por empresas estatales
- ❑ Mas enfoque en riesgo
- ❑ Los préstamos estratégicos
- ❑ Los efectos de las reformas financieras



中石油以50亿美元收购埃克森美孚公司下属公司持有的伊拉克西格尔纳-1期技术服务合同25%权益；中国石油天然气集团以50亿美元收购卡沙甘油田8%权益。
 资料来源：根据中国及香港媒体报道整理

Policies and China's OFDI Flow (US\$ billion)

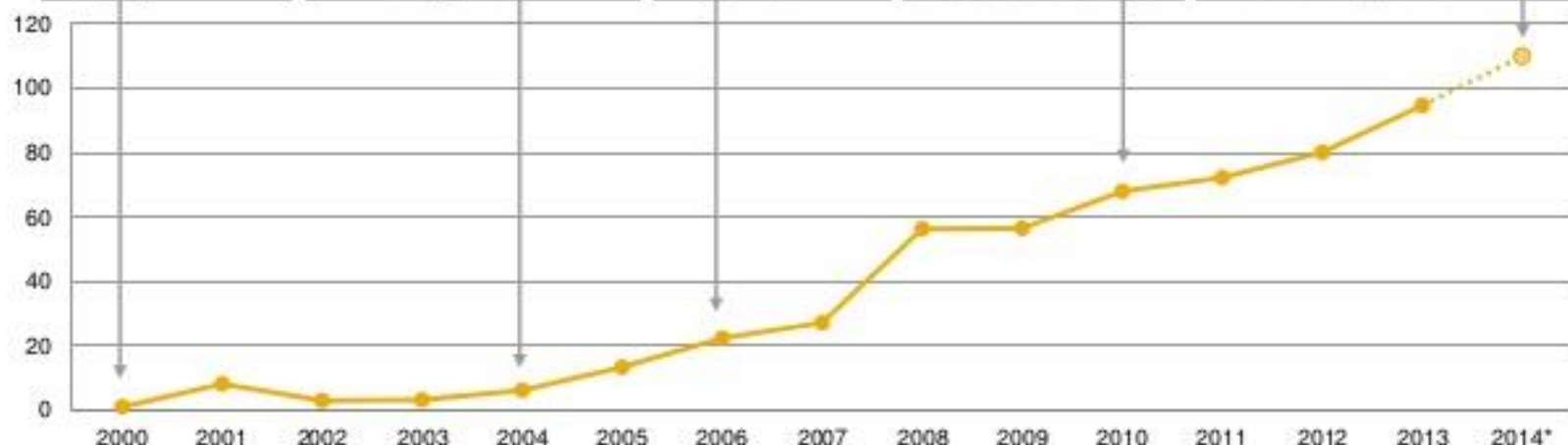
2000: "Go Global" strategy was officially announced, and formalized in the 5th Session of the 15th CPC Central Committee Meeting.

2004: *The Decision of the State Council on Reforming the Investment System* changed the approval procedure of China's outward investment. Deals less than \$100 million no longer need NDRC's approval.

2006: State Administration of Foreign Exchange removed the limit on use of foreign exchange for overseas investment.

2009: MOFCOM issued *Measures for Overseas Investment Management* to decentralize and simplify approval procedures for overseas investment.

2014: NDRC issued new approval and record keeping policy to decentralize approval procedures for overseas investment. MOFCOM also simplified its approval process, and most domestic firms no longer need MOFCOM's approval.



Note: Adjusted for inflation. 2014 OFDI flow is a projection by WRI.

Source: WRI Sustainable Finance based on 2012 Statistical Bulletin of China's Outward Foreign Direct Investment and United States Bureau of Economic Analysis

1 + 3 + 6

cooperation framework

COUNTRY	CHINESE INVESTORS
Brazil	<p>CHINATEX (中纺集团)</p> <p>Beijing Triunion Cereals & Oils Co. Ltd. (联众博亚)</p> <p>Sanhe Huifu OFCO Fodder Protein Products Co., Ltd. (三河汇福)</p> <p>Wuxi Five-star Garden (无锡五星花园)</p> <p>Jiangsu Muyang Group Co.,Ltd (江苏牧羊)</p> <p>Zhejiang Fudi Agriculture Co., Ltd (浙江福地)</p> <p>Weiteng Investment Co. (广州伟腾)</p> <p>Shandong Guanfeng Hi-Tech Seed Co.,Ltd (山东冠丰)</p> <p>Chongqing Grain Group (红蜻蜓粮油)</p>
Argentina	<p>Beidahuang Nongken Group Co.(北大荒农垦)</p> <p>Sanhe Huifu OFCO Fodder Protein Products Co., Ltd. (三河汇福)</p> <p>Chongqing Grain Group (红蜻蜓粮油)</p> <p>BBCA Group (安徽丰原)</p> <p>Huishang Group (徽商集团)</p>
Venezuela	<p>Shenzhen China-Venezuela Agricultural Investment Co.,LTD (中委农业投资)</p> <p>Guangxi Nongken Group (广西农垦)</p> <p>Yunan Defu Wood Products Co.,LTD (云南德福)</p>
Bolivia	Pengxin Group (上海鹏欣)
Chile	Qingdao Mingyue Seaweed Group Co.,Ltd. (青岛明月海藻)
Uruguay	Sichuan Demetre Biological Sci-tech Co., Ltd. (四川迪美特)
Peru	Weiteng Investment Co. (广州伟腾)
Cuba	Suntime-Group (新天集团)
Mexico	Suntime-Group (新天集团)

Mito: China principalmente quiere comprar tierras en América Latina para cultivar productos agrícolas.

Realidad: China quiere invertir en toda la cadena de suministro en América Latina y otras regiones.

	Year	Country	Region(s)	Project	Land (ha)	Investor	Joint Venture
1	1996	Cuba	Pinar del Río & Granma	Rice Farming	5,000 in Pinar del Río & 3,259 in Granma	Suntime Group	Yes
2	1998	Mexico	Campeche	Rice Farming	1,050	Suntime Group	?
3	2001	Venezuela	Guárico	Farming	2,000	?	?
4	2001	Venezuela	Barina	Farming	535	Tongwei Group Co. Ltd	?
5	2004	Venezuela	Lara & Falcón	Sisal Demonstration Project	450 in Lara & 200 in Falcon	Guangxi Sisal Group Company Ltd.	Yes
6	2005	Bolivia	Santa Cruz	Soybean Industrial Zone	12,488	Pengxin Group Co.	Yes
7	2007	Brazil	Rio Grande do Sul & Tocantins	Soybean Farming	1,000 in Rio Grande do Sul & 16,000 in Tocatincs	Zhejiang Fudi Agriculture Group & Agricultural Bureau of Heilongjiang Province	Yes
8	2010	Chile	O'Higgins	Winery	350	COFCO Wine & Spirits	No
9	2011	Jamaica	Clarendon, Westmoreland & Saint Catherine	Sugarcane Farming and Factories	18,000-30,000	COMPLANT International Sugar Industry Co.Ltd	
10	2013	Chile	Araucanía, Maule, Coquimbo, Valparaíso & Bío Bío	Fruit Farms	370	Joyvio Group	Yes



Galanz 格兰仕



CHERY



新希望
NEW HOPE



SANY



中國銀行
BANK OF CHINA



安東石油
Anton oil

Goodbaby
好孩子

WEGO 威高

lenovo



上海电气
SHANGHAI ELECTRIC



CHEMCHINA

mindray

SINOVEL



CNR

ZTE 中兴



中国水电
SINSHYDRO



HUAWEI

FOTON



LI-NING



中国工商银行

INDUSTRIAL AND COMMERCIAL BANK OF CHINA

ZOOMLION



光明乳业

CNMC
中国有色集团

NewSoft

Haier

El ejemplo COFCO

- “Whatever Chinese consume more of, need more supply of from outside, this is our area. The company may be engaged in...logistics, processing, and trading ventures in supplier countries.” - Frank Ning, COFCO Chairman
- ABCD四大国际粮油巨头在上游的优势其实是得益于国际化运营体系。例如在巴西，ABCD不直接涉入种植环节，而是为农民提供农业服务，如化肥、种子、农药等。此外，他们还和当地的运输公司签订了长期合约，有自己的车皮，也有自己的投资码头，可以将收购的产品规模化地运往世界各地。





中国石油天然气集团公司
CHINA NATIONAL PETROLEUM CORPORATION



8	MEMORANDO DE ENTENDIMIENTO PARA EL DESARROLLO CONJUNTO DE PROYECTOS DE PARQUE INDUSTRIAL BUENAVENTURA Y EL PROYECTO DE CARRETERA ORINOCO.	Desarrollo de dos proyectos de infraestructura con financiamiento del Banco de Desarrollo Chino.	Xu Shaoshi Ministro de la Comisión Nacional de Desarrollo y Reforma de la República Popular China	Natalia Abello, Ministra de Transporte, Simón Gaviria, Director del DNP y Luis Fernando Andrade, Presidente de la ANI
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12	MEMORANDO DE ENTENDIMIENTO SOBRE COOPERACIÓN EN INFRAESTRUCTURA ENTRE LA FINANCIERA DE DESARROLLO NACIONAL Y EL BANCO DE DESARROLLO DE CHINA	Cooperación financiera en inversión en el sector de infraestructura (financiación, construcción, o peracionalización), para el desarrollo económico y social. Contempla carreteras, ferrocarriles, puertos, aeropuertos, edificios gubernamentales, agua y saneamiento, energía y petróleo y gas; infraestructura social: hospitales, escuelas y otros proyectos prioritarios, incluyendo pero sin limitarse a, la protección del medio ambiente y el turismo.	Hu Huaibang Presidente del Banco de Desarrollo de China	Clemente del Valle Presidente del FDN
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