Geography Compass 10/7 (2016): 283–292, 10.1111/gec3.12270

Evaluating Chinese Economic Engagement in Africa versus Latin America

Thomas P. Narins*
Department of Geography and Planning, University at Albany, Albany, NY 12222

Abstract
Since the early 2000s, when China joined the World Trade Organization and the Chinese government announced an official 'going out policy' to encourage economic engagement beyond China's territorial borders, growth of Chinese foreign direct investment (FDI) and trade with both Africa and Latin America has risen exponentially. Reasons for this rise include (1) Chinese economic actors' view that expansion within these former European colonial regions is critical for accessing primary resources and new markets and (2) leadership in Beijing's view that its legitimacy continues to be based on economic growth. Given China's recent bleak economic forecast and plunging stock market, an increase in Chinese overseas economic engagement in Africa and Latin America warrants a closer examination of the 'Chinese model' of economic expansion in the developing world and implies that the Chinese economy may be more dependent on connections with these regions than has been previously suggested. By distinguishing the political economic forces at play, on the ground, in Africa from those in Latin America, Chinese economic engagement tactics in these regions can be more accurately understood as a set of dependent and negotiated processes that are location specific.

Introduction

For the last two decades, Chinese trade and investment expansion in the developing world has often been portrayed as smaller, less-developed countries being reliant on China for the growth of their economies. The commodity price boom for items such as copper, petroleum, wood, and soybeans – from regions such as Africa and Latin America – have undeniably contributed to these regions' economic growth. With few exceptions (e.g., Gonzalez-Vicente, 2011, 2013), English-language studies on the geographic expansion of the Chinese economy beyond China's borders have tended to privilege the consequences and implications that Chinese trade and investments have (or will have) on the economic development trajectories of 'target countries' – those countries that trade with and receive investments from China (e.g., Jilberto & Hogenboom 2010, Carmody 2011, Ellis 2009) more so than on considering the implications that such international activities have had on the Chinese economy itself.

Much less attention is given to the possibility that China[1] is becoming increasingly reliant on accessing new markets and investment opportunities in these regions. While reasons for China seeking continued access to Latin American resource markets can be justified by 'Latin America…(having)… just the natural resources that China needed to feed and fuel the Chinese growth miracle that started in the 1970s' (Gallagher 2016, p. 1), Chinese loan making to Latin American and African governments has been linked to agreements by Latin American and African governments to buy products from Chinese firms (e.g., Gonzalez-Vicente, 2011). In this sense, Chinese–Latin American resource deals, for example, are paving the way for the expansion of the market for Chinese manufactured products in Latin America. In the case of

China's economic relationship with Africa, 'Beijing is no longer just an actor in Africa's resources sector but is broadening the scope of its commercial foray into the continent' (Davies 2015).

That Chinese reliance on its investment and trading partners even exists as a possible discourse has come to the fore most acutely in August 2015 when bleak economic indicators sent the Shanghai stock market plunging. According to one stock market analyst 'China's stock market had become detached from the reality of China's own economy, and appallingly overvalued', (Chovanec in Hunt & Stevens 2015). One of the reasons for this overvaluation relates to Chinese factory output (an indicator of economic growth) reaching new lows in August 2015. By implication, as Zhang Lifan, a Beijing-based critic of the Chinese government has stated 'once there is a problem with economic growth, there could be a problem with political legitimacy' (Zhang, citied in Mitchell 2015). Ongoing connections and relations with new, international markets therefore, have helped to solidify China's ongoing connections with African and Latin American governments and firms.

By examining Chinese economic engagement in Africa versus Latin America, the 'China model' – in which 'an authoritarian one-party rule is said to be justified because it produces the social order and wise leadership…(leading to)…economic growth' (*The Economist* 2015a) – can be also understood as a development model that represents China as becoming increasingly dependent on the resources and markets of former European colonial regions. Differences in recent Chinese–African versus Chinese–Latin American economic engagement patterns show that while Chinese economic activity in both of these regions has increased, especially over the last two decades, the extent and types of Chinese economic arrangements can be more accurately understood as a set of dependent and negotiated processes that are location specific.

Increases in Chinese overseas investments in infrastructural projects and foreign trade should be understood as much as a sign of Chinese planners viewing such regions as 'an outlet for the vast overcapacity in industries such as steel and heavy equipment' (*The Economist* 2015b, p. 15) as they are of potential benefit to target economies. In this sense then, to maintain the survival and legitimacy of its SOEs, the Chinese government critically depends on enabling its access to Africa and Latin America – two world regions where infrastructural capacity is lower than that of the developed world. While recent media perceptions suggest that Chinese investment and trade in Africa and Latin America is much higher than that of more traditional foreign economic actors (e.g., the EU, USA, and Japan), total investment and trade originating from Chinese actors in Africa and Latin America is much less than is often claimed. In terms of trade specifically, in 2009, China accounted for 'around 16 per cent of the exports of sub-Saharan Africa and around 8 per cent of the exports of Latin America as a whole' (Nolan 2012, p. 71). Conversely, in 2009, '[i]mports from China account[ed] for less than one-fifth of Africa's total and less than one-tenth of that of Latin America' (Nolan 2012, p. 71).

Diversification as a Form of Chinese Reliance

The rapid increase of Chinese external economic activity in Africa and Latin America, instead of raising concerns among global development scholars about an inevitability of Chinese actors' economic domination of developed and developing world regions (e.g., Subramanian 2011, Fornés & Butt Philip 2012, Cardenal & Araujo 2013) should instead be understood as China's – and especially the Chinese government's – reliance on locating and accessing diverse markets. Part of the rationale for such a reliance on new markets is that, in order to support its 'Going Global' policies of trade expansion, overseas investment and domestic economic restructuring, the Chinese government wanted to find host countries to which it could relocate its 'labour intensive, less-competitive, "mature" industries, such as textiles, leather goods, and building materials…' (Brautigam and Tang 2011, pp. 30–31). Starting in 2006, the Chinese government 'would establish up to fifty overseas economic and trade cooperation zones worldwide' (Brautigam 2009), including three to five in Africa. Known as Special Economic Zones (SEZs), these areas focus mainly on manufacturing and, in essence, act to extend the Chinese marketplace in developing regions.

As the current Chinese Prime Minister Li Keqiang said in 2009,

> When utilizing foreign resources and markets, we need to consider it from the height of national strategy…[i]f the resources mainly come from one country or from one place with frequent turmoil, national economic safety will be under shadow when an emergency happens' (Li, cited in Krauss & Bradsher 2015).

The rapid increase in the volume and value of Chinese-funded petroleum exploration and refinery projects in both Africa and Latin America, for example, highlights China's global diversification strategy in action. In Angola, growth of bilateral trade volume with China (from US$1 billion in 2000 to US$25 billion in 2010) was driven mainly by Chinese oil imports (Alves 2013, p. 107). Likewise, in Brazil, in 2003, oil represented only half a percentage point of total Brazilian export value to China, whereas in 2010, the oil share of Brazil's exports expanded to 13%, or the equivalent of (US$4 billion) (Alves 2013, p. 114). Petro-states in particular, be they in Africa (e.g. Angola) or Latin America (e.g. Venezuela), have tended to receive continued attention from the Chinese government, despite their ongoing political instabilities.

The Chinese government's international lending and investment strategy beyond its borders is also coupled with a geographical division between China's two-state policy banks. 'Whereas China Exim Bank loans are predominant in Africa, [China Development Bank] CDB credit lines dominate the South American landscape' (Alves 2013, p. 101). This reality suggests that Chinese financing mechanisms operate in a way that accounts for Africa's and Latin America's distinct political and economic frameworks. Such examples illustrate how Chinese government actors have grown to entrust their investments across a diverse array of new markets (and resources in them) as a sort of buffer or insurance plan to try and ensure Chinese domestic growth and stability. Put simply, Chinese government planners are trying to avoid 'putting all of their eggs in one basket' with regard to overseas direct investment. This is a logical strategy given the likelihood that the political and/or economic conditions in a specific country may put into doubt the viability of receiving a positive return on investment.

In an empirically grounded study on Chinese investments in major global industrial sectors, Nolan (2012) uses economic data to compare China's connectivity beyond its borders with that of other actors' (i.e., developed countries and multinational corporations) engagement with the same countries. In his analysis, Nolan makes a compelling case that China is far from 'buying the world' anytime in the near future – especially when viewed in terms of Chinese firms' current participation in (a) high-income countries and (b) high-technology sectors (i.e., aviation and automobiles). Nevertheless, taking into account the increased Chinese economic engagement with Africa and Latin America serves to reaffirm Chinese reliance on these regions – in terms of Chinese actors' needing to diversify their trade and investment portfolios. In Sub-Saharan Africa, for example, trade with China has grown 26% annually since 1995, reaching US$170 billion in 2013 (Pigato and Tang 2015, p. 5). With regard to investment, China's FDI stock in Sub-Saharan Africa approached US$24 billion in the same year, reflecting a 50% annual growth rate between 2004 and 2013 (MOFCOM, Copley, Maret-Rakotondrazaka, and Sy in: Pigato and Tang 2015, p. 3).

As for Latin America, in 2013, China bought 9% of LAC exports, an increase of one percentage point from 2012. For South America specifically, China's increased economic involvement has grown even more dramatically: China overtook the United States as the top export destination in 2013, buying 14% of South American exports, against 12% for the United States (Ray and Gallagher 2015, p. 3). China's investments in LAC increased dramatically in 2013 and 2014 because of one key project: the Nicaragua Canal. Including this project, China accounted for more than 50% of all new FDI in this region in 2013. Up until 2013, Chinese new FDI projects accounted for no more than 10% of new FDI in Latin America (Ray and Gallagher 2015, p. 11).

In part, the internationalization of Chinese economic activity is being ideologically spearheaded by President Xi Jinping's new 'One Belt, One Road' plan, which was revealed in late 2013. This plan aims to restore China's old overland and maritime trade routes (*The Economist* 2015b, p. 15). While, Africa and Latin America did not play a major role in historic Chinese trade, these regions' growing willingness to work with Chinese actors, has made China's role of engaging with diverse and emerging markets, much smoother. Furthermore, 'SOEs and (Chinese) state financial institutions are being pushed to invest overseas in such areas as infrastructure and construction' (*The* Economist 2015b, p. 15), in order to maintain their survival and legitimacy. Individual and private Chinese entrepreneurs have also increased their interests in Africa, but for different reasons. Mohan et al. (2014) have noted that the reasons that Chinese small business owners have set up businesses in Ghana and Nigeria, include getting away from the controlling mechanisms of China's state bureaucracy, personal growth and out of a sense of adventure (pp. 59–73).

Chinese Economic Engagement in Africa

While the 'outcomes of Chinese investment in Africa are determined by improvisation and negotiation in specific political-economic locales' (Lee 2014, p. 64) and the agency of the governing elite in countries like Angola (and Cameroon) must be recognized and appreciated for their ability to maintain political power amidst civil war, economic stagnation and instability (Lee 2014, p. 65), taken as a political economic *region*, Africa is home to economies that do not yet have the institutional structures or regulatory capacities to effectively manage and protect 'national' resources like petroleum, minerals, and fisheries from being exploited and causing environmental damage. For example, the 2005 completion of the Chad–Cameroon Petroleum Pipeline project is symbolic of this lack of African state power/organization. While the Chadian government had to negotiate with the Cameroonian government to allow the pipeline transporting Chadian oil to the Gulf of Guinea to cross under a full diagonal extent of Cameroon's territory, the remuneration received by the Cameroon government has paled in comparison to the amount of profits made by Exxon Mobil.

Compared with African countries, Latin American countries have the capacity to regulate and profit from large resource and infrastructure projects. In addition, through the efforts and aspirations of landless workers' movements, rural populations, and ethnic minorities, which have championed the protection of private property, individual rights and environmental health and safety in the region, Latin American countries have expanded the strength of civil society to a degree that has not yet been realized in Africa (e.g., Deere & Royce 2009).

My own research examining the political economic ramifications of the construction of the Kribi Deep Sea Port in Kribi, Cameroon, by the Chinese Harbour Engineering Company (CHEC), a large Chinese state-owned enterprise, exemplifies the ways in which Chinese-funded infrastructural projects in Africa operate in a very different post-colonial political–economic landscape than do Chinese infrastructural projects in Latin America. The differences between

Chinese economic involvement in both of these regions have to do with the unique nature of the political economic frameworks of African and Latin American countries.

The specific ways in which Chinese economic actors engage with African countries vary. For the purposes of illustration, however, examining the ways in which Chinese business and government representatives have conducted investment and trade projects in Cameroon can shed light on Chinese economic engagement tactics on the continent, more broadly. The ambivalence about the use of Chinese workers in Cameroon is one such example. As Cabestan states:

> [t]he large-scale use of Chinese workforce on Chinese projects in a country where unemployment and underemployment are very high is not understood. The 60% local workforce quota is rarely respected by Chinese companies' (Cabestan 2015, p. 19).

Cameroon is also a useful and representative example of why Chinese economic actors have had so much success in advancing their interests in Africa (compared with Latin America). Specifically, the construction of infrastructure projects 'is clearly the area where Chinese companies have been most successful and competitive in Cameroon, as they have in the rest of Africa' (Cabestan 2015, p. 10). Reasons for this success include Chinese investors' ability to target one individual – usually the president of an African country – in order to reach an agreement on an infrastructure or natural resource deal. In Cameroon, it is President Paul Biya, himself, who approves every loan (Cabestan 2015, p. 14) given by China (or any other potential foreign economic partner). This practice is much more commonplace in Africa than it is in Latin America.[2]

Another way that Chinese (and Western) economic engagement in Africa differs from its engagement in Latin America can be explained by the ongoing 'colonial-type' legacy that pervades many African economies. Chinese economic actors in Africa must contend with an ingrained and highly in-efficient, French colonial legacy-style economy – one that relies on cultural and linguistic patrimony more so than on merit and efficiency. At the same time, and perhaps because of the negative, lasting legacy of the French, leadership in Yaoundé has developed a non-alignment policy that hopes to loosen France's dominating influence on Cameroon's economy and foreign affairs (Oyono 1990, p. 32).

Using Cameroon, again, as an example, China's increased presence in Cameroon has come as Yaoundé's traditional partners have decreased their economic engagement. The decreased engagement from France, along with other Western nations as a result of the Global Financial crisis in 2008, 'has created, in Cameroon as elsewhere in Africa, more room for China to step in' (Michel & Beuret, cited in Cabestan 2015, p. 1). The legacy of European colonialism – that is the almost total domination of the multiple and varied sectors of African economies by European governments and firms – occupies much more 'economic space' in African countries than in Latin American countries.

While European and American investors and traders represent the majority of the value of total investments made in countries like Cameroon – Chinese economic actors' reach into Cameroonian infrastructural projects in particular has become extremely widespread. As Cabestan states:

> Today, Cameroon's relationship with China is presented in Yaoundé as "strategic"…Chinese companies are involved in 70% of Cameroon's official "structuring projects"…In addition, 90% of the road construction or restoration projects have been won and carried out by Chinese companies (Cabestan 2015, pp. 3–4).

In Latin America, while smaller countries, such as Ecuador,[3] or less-politically stable countries, such as Venezuela, have recently received the majority of their FDI from China, in general, most other Latin American countries have had a much broader mix of multinationals actively engaged in their FDI projects. One reason explaining the large value of loans made by China to African countries is that 'in many cases, China is going where the West is reluctant to tread, either for financial or political reasons – or both' (Krauss & Bradsher 2015).

In this sense, Chinese investors and traders are extremely practical, and, in the process of expanding into new markets beyond China's borders, they operate with a focus on achieving a return on investment – and not on judging or getting involved with the domestic affairs of the host countries in which they are conducting business. This, 'non-interference' policy, is one of the cornerstones of modern Chinese foreign policy, and from a purely economic perspective, can be considered a competitive advantage for Chinese economic actors who are seeking to find new markets in which to expand. While Western businesses do not have a sterling record of promoting human rights in the countries in which they invest and operate, such concerns are often on the agenda, and until recently, ideas of corporate social responsibility (CSR) have fallen more in the domain of Western business culture than in that of Chinese business culture.

Chinese Economic Engagement in Latin America

While Chinese economic actors have increased their trade and investment with both Africa and Latin America, it is the latter's more established institutions coupled with 'resistance from environmental groups, and a growing wariness towards China', (Romero 2015) that distinguishes Chinese investment in Latin America from that in Africa. In Brazil, for example, two of these distinguishing features are easily observed. First, Brazil has a complicated environmental approval process, which dissuades would be investors (both Chinese and Western). Second, Brazil's bureaucratic system, by its very nature, dissuades potential investors, particularly those Chinese investors interested in employing Chinese laborers on local Brazilian infrastructure projects. As Romero (2015) states:

> Brazil's particularly nettlesome bureaucracy, its laws prohibiting China from hiring its own laborers, a web of auditing courts, and the capacity of dozens of different prosecutors to cripple the megaprojects with lawsuits,

all serve to make Chinese infrastructure investment in Brazil less likely to come to fruition than in Africa. Comparing Chinese investment in Latin America with that in Africa, '[i]n Latin America, there's more red tape, some of it good, some of it bad' (Gallagher, in Romero 2015). As the Brazilian example highlights, competent and entrenched bureaucracies can represent a slow-down for Chinese-style deal making and project timelines. Such deals and projects are often based on high-level, leader to leader, oral agreements and exchanges. This type of agreement also is associated with rapid completion times, in the case of Chinese-funded projects. That Brazilian bureaucracy serves to slow down project completion makes deal making more difficult in Latin America than in Africa (Gillespie 2016).

There are aspects of the Brazilian bureaucracy that help to distinguish Latin America from Africa in a more positive manner. Brazil

> is blessed with an unusually large and skilled professional diplomatic corps…popularly known as Itamaraty…[h]ighly trained and multi-lingual, Brazilian diplomats in various situations have been chosen to lead several United Nations Agencies…[s]ome Latin American and African nations have sent their own diplomats to study at the Rio Branco Institute, where Brazil's future ambassadors and attachés are trained (Rohter 2010, p. 246).

African diplomatic corps do not yet have such a reputation for governance capacity building.

In addition, in Latin America, an example of a recent investment deal between a Chinese state-owned enterprise and the Chilean government, highlights the ability of certain Latin American governments to use legal contracts to be an active player in guiding and controlling the terms of a Chinese investment when such deals are perceived as being environmentally detrimental or economically disadvantageous for the host country. The 2008 failure of the Chinese Minmetals Group (MMG) to take a large ownership stake in one of Chile's state-run copper mines ('Gaby') after the Chilean government was convinced not to allow the Chinese SOE to extend its control over a mine belonging to CODELCO – Chile's national copper company illustrates the Chilean governments' agency in its economic dealings with China (BCN 2010, p. 31).

Chile's Foreign Investment Law (DL600) highlights the attractiveness and safety provided by the government to Chinese and other foreigner investors. This type of institution is emblematic of the legal systems that are in place in Latin America. The official Chilean Government investment mechanism: the Decree Law 600 (DL600) investment statute operates on 'the principles of non-discrimination, non-discretionary treatment and economic freedom' as well as providing 'legal certainty and stability'. Signatories to the DL600 enter into a contract with the State of Chile. Currently, the minimum investment amounts are US$5 million for investments in currency and US$2.5 million for investments taking other forms (Gajardo, 2011, p. 14).

In South America, more generally, multiple proposals for trans-Amazonian highways have been proposed since the 1970s, including a newly proposed railway that would extend from the Brazilian port of Santos on the Atlantic Ocean to Peru's Ilo port on the Pacific Ocean. While the project, if built by a China-based firm, would span 3500 km across South America, and would be a key demonstration of Chinese expertise in financing, infrastructure, and technology, to date it has not yet become a reality due to environmental and local community concerns as well as the lack of a necessary trilateral agreement between Brazil, Peru, and China. (Peters 2015, p. 15). While details and explanations behind the ultimate failure of both of these resource and infrastructure projects remain unclear, what is evident is that the lure of closing business deals with Chinese economic actors can sometimes come with popular or government initiated dissent. In Peru, in September 2015, for example, the national government declared a state of emergency in its attempts to quell damages arising from protests over a large Chinese-run copper mining project, which led to four deaths (AFP 2015).

Nevertheless, in Latin America, part of the attraction of Chinese capitalism is that large resource deals, which are spearheaded by well-financed Chinese government representative organizations, represent a new and different model from the neoliberal, free-market model, that has been encouraged by the US and European governments. Apart from trade and investment, recent macroeconomic success of economies like Bolivia and Ecuador corroborates the observation that 'Washington Consensus policies have failed developing countries' (Chang 2015).

In fact, Gapper (2015), notes that China's 'reconversion to *dirigiste* intervention is even more marked', in that the Chinese government has retreated away from its previous declaration that the market would play a more decisive role in its economy as recently as 2 years ago. Continuing to work with petro-states like Venezuela, therefore, not only makes financial sense (although somewhat risky) but also aligns with Beijing's political economic logic – that of being dependent on engaging in economic activities beyond China's borders that at least have the potential for economic growth. As Lin Boqiang, a Xiamen University energy expert and an adviser to the Chinese state-run oil company PetroChina states about Chinese ongoing loans-for-oil deals in Venezuela:

> [o]ne is that "they are on the rocks, don't lend more" and the other is that oil prices are so low it's an opportunity to secure supply because we know the price will surely go up. You can't say that either view is incorrect (Lin, in Hornby 2015).

Considering the Chinese government's long-term view and approach to multiyear investments, the opinion expressed by the second camp may end up being the policy direction taken by Chinese economic actors in the region. Also, as Rathbone (2015) makes clear, countries like Chile and Uruguay, in light of their size and ability to make and enforce long-term economic policies, have been able to attract Chinese economic actors that respect their trade and investment laws. Such circumstances are much more rare in African economies.

Conclusions

The debate relating to how to interpret China's strengthening economic power in the developing world includes divergent viewpoints. These viewpoints range from those envisioning Chinese economic actors as inevitably altering the Western-dominated world order (e.g., Jacques 2009), to ones that see the USA benefiting from China's continued political and economic strengthening (e.g., Gross 2012). The global expansion of China's search for mineral and food resources as well as new markets has amplified the perceived strength of China's economic reach 'into' Africa and Latin America and has spurred debate as to the uncertainty associated with China's impact on such regions. Attraction to more resources is now sharing a larger role with Chinese firms' desire to go global and enter new markets. For these reasons, as a grand narrative of the 'growing strength of China', it is crucial to recognize that Chinese economic expansionary activities into Africa and Latin America are as much a form of *Chinese reliance* – on accessing customers in new markets and resources – as they are about Chinese government controlled outward investments and/or trading regimes.

With the exception of the Venezuelan economy, which, as a classic petro-state, may be more closely aligned with the economic frameworks of many oil-rich African economies, most Latin American countries have several factors that most African countries lack. These include (1) a civil society that can organize protests to publicize its grievances and (2) an established and respected system of multi-layered government institutions responsible for the protection and enforcement of foreign investment laws. For these reasons, Chinese economic actors seeking to sign resource contracts or to invest in a factory in Latin America – in general – have more layers of government, more societal 'checks' to contend with than they would in an African country. In many African countries, this multi-cameral approval process does not exist. Recall that in Cameroon, for instance, President Paul Biya himself, – not a congressional committee – decides which Chinese loans to accept or decline. For this reason, from the perspective of the Chinese government, in general, the process of receiving approval for and moving forward with large infrastructure-type projects in Africa is less difficult than it is in Latin America. This is, perhaps, the single most significant difference between Chinese economic engagement in African versus Latin American economies.

Acknowledgement

The author wishes to thank the following people and organizations for their assistance and generosity in helping me craft this article: John Agnew, Thomas B. Smith, Walter Allen, Mamouda Mbemap, Kevin Njabo, Derrin R. Smith, Mihaela B. Smith, John D. Magri, Landry Awono, Trevon Fuller, Francis Forzi, Anthony Trochez, and Amadou Mountapmbeme. Special thanks are also given to Deborah Bräutigam and the Johns Hopkins' School of Advanced International

Studies' China-Africa Research Initiative for its generous financial support in helping to make possible the fieldwork associated with this project.

Notes

* Correspondence address: Thomas P. Narins, Department of Geography and Planning, University at Albany, State University of New York (SUNY), Arts and Sciences 222, 1400 Washington Avenue, Albany, NY 12222, USA. E-mail: tnarins@albany.edu

[1] The use of the word 'China' in such discussions of Chinese overseas investments, speaks to the commonplace and frequent aggregation of all things Chinese, when, in discussions of economic development, the term 'China' should be more appropriately understood as a type of 'catch word' most commonly used when referring to the *Chinese government leadership in Beijing*. To this day, the Chinese Communist Party leaders are the official planners of the Chinese economy.

[2] Venezuela and Nicaragua may be the two Latin American exceptions to this rule. Both President Maduro and President Ortega are viewed as being personally connected to Chinese government and private investors.

[3] From 2005 to 2013, Chinese investments accounted for 57% of all Foreign Direct Investment into Ecuador (Aisch et al. 2015).

References

AFP (2015). "Peru declares state of emergency over mining plant violence," Available at: http://yhoo.it/1KJfkZ0 September 29, 2015.

Alves, A. C. (2013). Chinese economic statecraft: a comparative study of China's oil-backed loans in Angola and Brazil. *Journal of Current Chinese Affairs* 42(1), pp. 99–130.

Banyan-Unnatural aristocrats. (2015). The economist, 50.

Biblioteca del Congreso Nacional de Chile (BCN) (2010). *De los Andes a la Gran Muralla – 40 años de relaciones entre Chile y China*, Asia Pacific series. Santiago, Chile: Ograma Publishers.

Business in China: Back to business (Special Report). (2015). The economist, 2015, 15.

Brautigam, D. and Tang, X. (2011). African Shenzhen: China's special economic zones in Africa. *Journal of Modern African Studies* 49(1), pp. 27–54.

Brautigam, D. (2009). *The dragon's gift: the real story of China in Africa*. New York: Oxford University Press.

Cabestan, J. P. (2015). China–Cameroon relations: fortunes and limits of an old political complicity. *South African Journal of International Affairs* 49(1), pp. 1–25.

Cardenal, J. P. and Araujo, H. (2013). *China's silent army: the pioneers, traders, fixers and workers who are remaking the world in Beijing's image*. New York: Broadway Books.

Carmody, P. (2011). *The new scramble for Africa*. Malden, MA: Polity Books.

Chang, H. (2015). Coca-cola and the two faces of free markets. *Financial Times*.

Davies, M. (2015). What China's economic shift means for Africa. *World Economic Forum*.

Deere, C. and Royce, F. (2009). *Rural social movements in Latin America: organizing for sustainable livelihoods*. Gainesville: University Press of Florida.

Fornés, G. and Butt Philip, A. (2012). *The China–Latin America axis*. New York: Palgrave Macmillan.

Gajardo, F. 2011. *Chile, Business Environment and Investment Opportunities*.Santiago: ProChile. Available at: http://mttp.pl/pobieranie/latin/Felipe_Gajardo_PRO_CHILE.pdf

Gallagher, K. (2016). *The China triangle – Latin America's China boom and the fate of the Washington consensus*. New York: Oxford University Press.

Gapper, J. (2015). China should welcome its short sellers. *The Financial Times*, 2015.

Gillespie, P. (2016). China's big bet on Latin America is going bust. *CNN Money*. (www.cnn.money.com), February 16, 2016.

Gonzalez-Vicente, R. (2013). Development dynamics of Chinese resource-based investment in Peru and Ecuador. *Latin American Politics and Society* 55(1), pp. 46–72.

Gonzalez-Vicente, R. (2011). The internationalization of the Chinese state. *Political Geography* 30(7), pp. 402–411.

Gross, D. (2012). *The China fallacy – how the U.S. can benefit from China's rise and avoid another Cold War*. New York: Bloomsbury.

Hornby, L. (2015). Venezuela secures $5bn China loan. *The Financial Times* 2, pp. 2015.

Hunt, K., Stevens, A. (2015). Key things to know about China's market meltdown. CNN(www.cnn.com). August 24, 2015.

Jilberto, A. and Hogenboom, B. (2010). *Latin America facing China: south–south relations beyond the Washington consensus* (CEDLA Latin America Studies), New York: Berghahn Books.
Jacques, M. (2009). *When China rules the world – the end of the western world and the birth of a new global order*. New York: Penguin Books.
Krauss, C. and Bradsher, K. (2015). China's global ambitions, cash and strings attached. *The New York Times* pp. 2015.
Lee, C. K. (2014). The spectre of global China. *New Left Review* 89(14), pp. 28–65.
Michel, S. and Beuret, M. (2010). *La Chinafrique*. Paris: Grasset, Fayard/Pluriel.
Mitchell, T. (2015). Art of communist party propaganda sees 'bright economic future' in China. *The Financial Times*, September 12–13, 2015.
Mohan, G., Lampert, B., Tan-Mullins, M. and Chang, D. (2014). *Chinese migrants and Africa's development: new imperialists or agents of change*. London: Zed Books.
Nolan, P. (2012). *Is China buying the world?* New York: Polity Press.
Oyono, D. (1990). *Avec ou sans la France? La politique africaine du Cameroun depuis 1960* [With or without France? Cameroon's African policy since 1960]. Paris: L'Harmattan.
Peters, E. D. (2015). *China's evolving role in Latin America: can it be a win–win?* Washington, D.C: Atlantic Council.
Pigato, M. and Tang, W. (2015). China and Africa: expanding economic ties in an evolving global context. In: *Investing in Africa forum*. Washington, D.C.: World Bank.
Rathbone, J. P. (2015). Redefining EM: LATAM, an emerging or submerging market? *The Financial Times*, August 3, 2015.
Ray, R. and Gallagher, K. (2015). China–Latin America Economic Bulletin 2015 Edition. *Boston University – Global Economic Governance Initiative*. Discussion Paper, 2015-9.
Romero, S. (2015). China's halting forays into Latin America. New York Times, 2015.
Rohter, L. (2010). *Brazil on the rise*. New York: Palgrave MacMillan.
Subramanian, A. (2011). *Eclipse: living in the shadow of China's economic dominance*. Washington, DC: Peterson Institute for International Economics.