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China and Latin America: Diversification is the Key Word

By Alicia Bárcena (People's Daily Online) 09:17, May 25, 2015

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Chinese Premier Li Keqiang (1st L) attends a series of activities about mutual learning between Chinese and Latin American civilizations in Lima, capital of Peru, May 23, 2015. Li urged promotion of mutual learning between the two civilizations on Saturday. (Xinhua/Pang Xinglei)

The visit that Chinese Premier Li Keqiang begins last week to Brazil, Chile, Colombia and Peru marks a new milestone in the deepening of economic, political and cooperation ties between Latin America and the Caribbean and China.

Premier Li's visit and the speech he will give to the region from ECLAC's headquarters on May 25th are part of China's sustained effort to forge a joint path since that country recognized in 2008 the strategic nature of relations with our region in its White Paper (the formal document where it states official policy in that regard).

These bilateral economic relations face many challenges, but there is a key word: diversification. In the past 15 years, ties have been highly dynamic. The value of bilateral trade grew 22 times greater between 2000 and 2014, and China is already the region's second most important trading partner.

Foreign Direct Investment flows, and overall Chinese capital coming into Latin America and the Caribbean, have also expanded significantly. This process took place in a context in which the Chinese economy grew 10% annually between 2000 and 2011, stoking a commodities "supercycle" that benefited much of the region, particularly South American countries.

But since 2012, during an economic slowdown that has also affected the region, China has sought to grow at a pace that is compatible with its ambitious reform plan while trying to prevent a negative impact on job creation. For now, its annual growth is expected to be between 6% and 7% during the remainder of the current decade, meaning it will still have one of the world's best rates. Meanwhile, in Latin America and the Caribbean, growth has fallen abruptly, due to internal factors—such as the stagnation of investment and weakening consumption—and external causes, including low growth in the euro zone and the deceleration of China itself, with the resulting decline in demand for commodities.

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