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Trans-Regional Cooperation in a Multipolar World:
How is the Belt and Road Initiative Relevant to Latin America?

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ABSTRACT.

The multipolarisation of the world order is opening up space for new configurations of trans-regional cooperation, leading to the emergence of new international relations and governance arrangements. The Belt and Road Initiative (BRI) is focussed on the ‘Greater Eurasia’ space that includes over 65 states, most of which convened at the Belt and Road Forum held in Beijing in May 2017. Far more than enhancing connectivity by trade and investment, the initiative has significant geopolitical and geo-economic repercussions for actors well beyond its geographic space; the BRI is already beginning to have “knock-on” effects well beyond its own scope. The question posed is, What is the current and potential relevance of BRI for Latin America? What role does Latin America stand to play in the emerging governance of BRI? We find that BRI’s incipient influence on Latin America is ramifying along economic, political, and security lines. We argue that if Latin America remains on the margins of the diffuse trans-regional governance that BRI is consolidating, the initiative will further peripherise Latin America in world affairs.

KEYWORDS.

Latin America, Belt and Road Initiative (BRI), China, Eurasia, cooperation, governance.

1. INTRODUCTION.¹

In May 2017 Beijing hosted a two-day Belt and Road Forum², attended by heads of state from 29 countries and high officials from many more. The Chinese government took care to put the event under the spotlight: the Forum was opened by President Xi Jinping and featured speeches by Russia's Vladimir Putin, Turkey's Recep Erdoğan, and UN Secretary General António Guterres. Xi announced major financing for the initiative in the tens of billions of dollars, including US\$14.5 billion for the Silk Road Fund alone (Xinhua, 2017a). The Forum, far more than simply supporting the Belt and Road Initiative (BRI³), projected China as a global leader and leading advocate of free trade. The event's high-profile appearances and worldwide drawing power indicated that the BRI, far from a mere trade and investment platform, is intended to promote broader ambitions and expand Chinese influence internationally—even beyond the current scope of the BRI itself. The Forum was an early indication of the growing interest, as well as a jumpstart to the emerging governance of the BRI. The bandwagoning by a broad range of other countries does suggest the initiative will prompt foreign policy shifts, even pivots, by a vast number of international political actors. Indeed, the diversity of states attending the event – there were reportedly representatives from more than 130 countries and 70 international organizations – hinted that the initiative has already caught the interest of stakeholders far beyond the 65 countries directly affected by it. The BRI has begun to appear in policy discussions and initiatives in other regions, including in Latin America.

According to the Chinese government, twenty Latin American states sent representatives to the event.⁴ Argentine President Mauricio Macri and Chilean President Michelle Bachelet both attended in person. Venezuela and Bolivia sent delegations, and Brazil sent its Secretary for Strategic Affairs. The Latin America media covered the event, albeit timidly, framing it as a distant opportunity to be explored. Brazil's Telesur, for instance, asked, "Will there be a Silk Road to South America?" and wondered whether BRI might come to have a "bridge to South America" (Bousquet, 2017). In Beijing, Bachelet envisioned major investments in infrastructure, including a trans-Pacific optic fibre cable linking Asia and Latin America along with "tunnels and highways across the Andes Mountains and ports to link South America to Asia".

In the aftermath of the Forum, South American diplomats were quoted in media portraying BRI as a tremendous opportunity for connectivity and infrastructure for South America, as reflected in the

1. This research was supported by the Post-Doctoral Research programme from the Brazilian National Council for Technological and Scientific Development (CNPq).

2. The event was sometimes translated in non-Chinese media as "Silk Road Forum."

3. The initiative was previously called One Belt, One Road and is sometimes referred to as the New Silk Road (although technically this term refers only to the terrestrial corridor), but the Chinese government seems to have moved away from this term and towards Belt and Road Initiative.

4. The Chinese government had previously signaled that "nearly 20" LAC countries would be sending ministerial-level delegations (Xinhua, 2017c).

broad and inclusive phrasing of the Forum communiqué (Xinhua, 2017b) which promoted the idea of international connectivity and includes a specific reference to South America. Adding to the optimism were post-Forum bilateral talks: President Xi met Argentine President Macri and proposed to align BRI with Argentina's development model, intoning that South America "is a natural extension of the 21st Century Maritime Silk Road" and that China was working for the "forging of a community of common destiny for China and Latin America within the framework of the 'Belt and Road' construction" (Ministry of Foreign Affairs of the PRCh, 2017).

Far more than an enhancer of connectivity through trade and investment, BRI has significant economic, political and security repercussions for actors well beyond the Eurasian space, not excluding Latin America (Pérez García, 2016). Indeed, BRI is already beginning to have "knock-on" effects well beyond these confines, altering the Eurasian political economy and/or reshaping the dynamics of regional and global power politics. And the multipolarisation of the world order (Acharya, 2014; Bremmer, 2012) tends to magnify the effects of BRI on other regions. While some effects may be positive, others will present novel challenges, such as new sources of competition and geopolitical tensions. This article asks, How is the BRI relevant for Latin America? What role does Latin America stand to play in the emerging governance of BRI?

The BRI has already begun to enter into Latin American debates about geopolitics, but actors in the region lag far behind their counterparts elsewhere in devising strategies for dealing with the opportunities and risks generated by it. BRI's incipient influence on Latin America is already ramifying along economic, political and security lines. We argue that if its states and institutions remain on the margins of the diffuse trans-regional governance that is emerging around BRI, the initiative will further peripherise Latin America in world affairs.

The article is structured as follows. In the first part we provide an analytical overview of the debate on multipolarisation and its relation to trans-regional configurations, including BRI. Next, we analyse the relevance of BRI for Latin America from three angles: economic, political and security. Lastly, the conclusion underscores key take-away points, especially as they relate to the role of Latin America in BRI's emerging governance, and notes directions for future research.

I. MULTIPOLARISATION AND THE BELT AND ROAD INITIATIVE.

a. The Multipolar World Order and (Trans)Regional Cooperation

The idea that the international order is undergoing multipolarisation has spread, although the precise causes, nature, and direction of this process are hotly debated – as is its desirability. To some extent, the term multipolarisation is misleading in that it tends to obscure the deep asymmetries inherent in the process: some emerging nodes are far more powerful than others, and their geopolitical contexts – and prospects for power projection – vary considerably (Narlikar 2010). Broadly put, however, the existing literature on this topic points to three interrelated factors that have triggered this structural change.

The first factor is the decline of US hegemony, in part due to the overreach of its involvement in multiple war fronts while socioeconomic challenges rage on the domestic front, including those related to the financial crisis that began circa 2008 (Cox, 2007). The second factor is the uneven yet remarkable emergence of new nodes of economic growth, political power, and military might. The literature on emerging or rising powers has noted that they have become more vocal in contesting the Western-led liberal democratic order, and that in order to amplify their demands and expand their influence on the international scene they have increasingly been banding together in coalitions like BRICS (Brazil, Russia, India, China, South Africa) and institutions like the Asian Infrastructure Investment Bank (AIIB) (Acharya, 2014; Öniş, 2017). The third factor is the ramifying contradiction of an outdated global governance system in which the post-War powers managed to lock in their own power – and which, as a result, has failed to adapt to the changing distribution of power and meet the associated challenges of the 2st century (Weiss, 2011).

Any of these factors alone may not necessarily have been disruptive, but combined they have provoked an incremental decentring of global power. Once crystalized around the US and its allies and the institutions they have long dominated – the United Nations (UN), the World Trade Organization (WTO), the Bretton Woods institutions, especially the World Bank and International Monetary Fund (IMF), – global power is now re-coalescing around other states and multilateral institutions. This phenomenon has already affected the patterns and dynamics of regionalism. In most regions, including Asia, Africa and Latin America, regional and sub-regional organizations have found greater manoeuvring space as well as heightened demand for localized action rather than great power intervention. Multipolarisation, in other words, tends to facilitate regionalism, but only in regions that can resist the great powers' spheres of influence. As Malamud (2016) put it, “multipolarity has increased the costs of global coordination while, at the same time, it has diminished the insulating effects of geography” (Malamud, 2016). A decentred international system thus harbours both integrative and disintegrative forces for established regional governance settings.

A broad category of cooperative configuration facilitated by multipolarisation is transregional coordination, whether bilaterally or through multilateral channels (see Parameswaran, 2015; Eom, 2017). Technological changes, especially in transport, communications, and energy, have facilitated transregional ties, in some cases allowing cooperative partners to overcome vast distances. The acceleration of multipolarisation since the 2000s has opened up new political spaces for those arrangements, particularly those led by rising powers strong enough to keep the West at arm's length. This is reflected not only in the growing ties between individual states located in different regions, but also in creation of coalitions of states, such as the India, Brazil and South Africa Dialogue Forum (IBSA), BRICS, or the G7+ grouping of “fragile” states,⁵—through what Naim calls “minilateralism” (Naim, 2009). In an intermediate category, the G20, whose inaugural summit was held in 2008, brought together nineteen member states and one organization, the European Union, from five continents, and has grown in stature and advanced an expanding agenda.

5. The G7+ is a voluntary association of countries affected by conflict. The grouping promotes cooperation, including Fragile-to-Fragile exchanges. See Wyeth, 2012.

One innovative aspect of the BRI, in comparison, is that it is a rising power-led transregional initiative which is both extensive (in number of member states, for instance) and expansive, in that the official documents leave the door open to other participants, as analysed below. The extensiveness has two key consequences. First, it yields a diffuse governance system, one that depends not so much on a central coordinating mechanism as on the sum of deepening ties between participants. Second, because of its sheer scope, whether measured in economic, in political, or in security terms, BRI has potential knock-on effects, to reverberate well beyond its core geographical space of Greater Eurasia.

b. The Belt and Road Initiative

In the two decades preceding the founding of BRI, China had become a key driver of trans-regional cooperation. China's rise has had profound effects not only in its own region but also in distant parts of the world, such as Africa and Latin America. Whether motivated initially by economic interests or by ideological affinities, some of them dating back to the Cold War, such ties have intensified dramatically, and have diversified to include domains like security cooperation (Alden, Alao, Chun, and Barber, 2017). For the most part China has forged transregional ties along bilateral rather than multilateral lines. Even fora like the Forum for Africa-China Cooperation (FOCAC) and the China-CELAC (Community of Latin American and Caribbean States) Forum function more as platforms for staging Chinese bilateral cooperation than as true multilateral institutions. A novel aspect of BRI, then, is that, despite (or because of?) Beijing's salient role, it expands China-led transregionalism in multiple and sometimes diffuse directions, including toward Latin America.

The story of BRI cannot be dissociated from China's ongoing internal reforms, especially on the economic front. Amidst a slowdown in GDP annual growth (from double to single digits, but nonetheless high by global standards at around 6.5%), China's leadership is attempting to steer the Chinese economy from a manufacturing export-driven model to one relying more heavily on domestic consumption and services. This transformation has repercussions not just for Chinese society, but for China's partners abroad as well. The Chinese impetus to promote investments abroad has not abated (Song, Garnaut, Fang, and Johnston, 2015); rather, it has begun to explore new spaces where it might redirect its investment flows and boost trade. In contrast to the "Go Out" policy of the late 1990s and 2000s, which looked primarily to Asia and Africa, the orientation of the BRI and related initiatives is to foster investment abroad by either finding or creating new markets, especially in order to secure core national interests – those interests that constitute the "non-negotiable bottom lines of Chinese foreign policy", such as energy and food security (Zeng, Xiao, and Breslin, 2015).

These motives help explain the initiation and gradual coalescing of the BRI. Another driver is China's "good neighbourhood" policy, through which Beijing seeks to balance its assertive projection of power abroad by building up goodwill internationally through cooperation. At the broadest level, BRI can be understood as part of China's "grand strategy," in particular the ambition to regain its lost status as a global power—although Zhang (2012) is sceptical of imputing excessive rationality to strategic formulas and decision-making processes that have been predominantly incremental in China's reform era (Zhang, 2012).

On the surface, BRI appears a development programme meant to boost trade and investment around two axes: the Silk Road Economic Belt, a series of overland corridors linking China with Europe via Central Asia and the Middle East, and the 21st Century Maritime Silk Road, a cluster of sea routes connecting coastal China to the Mediterranean via the Pacific and Indian Oceans, and along part of the African coastline. The idea of such a two-modal corridor was announced in September 2013, in a speech given by Xi Jinping at Nazarbayev University in Astana, Kazakhstan. He called it the One Belt, One Road initiative, drawing inspiration from the ancient trade routes that knit together cities, towns, and oases along the vast stretch from imperial China to Istanbul and beyond (Ministry of Foreign Affairs of the PRCh, 2013) Since then, the initiative has come to consist of a vast concatenation of infrastructure projects—railways, routes, ducts and roads connecting 65 countries. Among the projects envisioned are deep-sea ports, oil pipelines, railway links and high-speed trains design to interconnect regional powers like China, Indonesia, India, Russia, Iran, and Turkey, along with dozens of their respective neighbours. The countries involved have a combined population of 4.4 billion people and an estimated 29% of global GDP (around US\$21 trillion) (Shivshankar, 2017).

China's promotion of BRI-focused cooperation has extended not only to other states in these regions, but also increasingly to non-state actors like private multinationals. The construction and energy sectors, for instance, are expected to become essential drivers in the initiative, and not just state-owned enterprises, but private corporations too. BRI is thus part of the broader Chinese development programme that seeks to stabilise and incorporate regions into its vision of cooperative prosperity based on the "Silk Road Spirit" – the term that Xi and other Chinese leaders have used to refer to "peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit" (Xinhua, 2017b).

The BRI is increasingly considered a major geopolitical initiative. It may be predominantly offensive (Wang, 2016) or primarily defensive in nature,⁶ but it is causing alarm in some quarters either way, not only lest the creation of a vast Eurasian belt of power serves as a springboard to Chinese hegemony, but also lest it encroaches on established global powers and accelerates the multipolarisation of the world order (Pieraccini, 2017). These concerns, however, are not the only sources of contestation to the BRI. It has also encountered some local resistance, for instance, from rival emerging powers like India or from smaller states whose leaderships fear their countries may be transformed (or turned back into) vassal states of a Beijing-dominated transregional arrangement (Reuters, 2017a). Due to conflict, opposition, risk and economic factors, the BRI is unlikely to be implemented in its entirety; nevertheless, the major geopolitical drive behind key components (not only by China, but also other states willing and able to throw their clout behind large-scale infrastructure projects) increases the chances that major nodes of economic activity (at least) will emerge in the next two decades.

6. For an alternative understanding of the BRI—as a "spatial fix" for network-based capitalist development rather than a geopolitical strategy— see Summers, 2015.

Despite its solely Chinese origin, the weight, financial and political, that Beijing has thrown behind the BRI is involving dozens of states and multiple layers of actors. The Belt and Road Forum might well be viewed as the hub of an incipient Eurasian governance that yet builds on bilateral relations between participating states and actors, and on existing regional and sub-regional configurations like the Shanghai Cooperation Organization (SCO). While there is no single multilateral organisation tasked with overseeing the initiative, the May 2017 Forum has so far served as a clearing-house for coordination and cooperation on implementation—and thus is its main normative platform.

The dynamics of BRI and its incipient governance can best be understood not by adopting a strictly Chinese lens, but rather, as Narlikar (2013) holds, by studying the relations between different actors. We adopt this lens to look at the link between perceptions and foreign policy behaviour, the better to understand the inchoate ties between Latin America and BRI. We analyse official documents and speeches, and some media sources, especially those pertaining to the May 2017 Belt and Road Forum. Through this analysis, we identify key elements of the official discourse of BRI emerging from events, while identifying the convergences, tensions, and contradictions in the official discourse and that of other actors, in Latin America above all. We used a combination of Spanish, Portuguese, Chinese and English sources.

II. LATIN AMERICA AND THE BELT AND ROAD INITIATIVE.

BRI is far more than a Chinese foreign policy tactic or a narrowly commercial undertaking. It is intended to enhance connectivity of multiple types – according to the 2017 Belt and Road Forum communiqué, “strengthening physical, institutional and people-to-people connectivity among all countries”. Its relevance to Latin America is thus multi-dimensional. Here we focus on three domains of connectivity. The first – economic cooperation, trade and investment – is explicated in the communiqué. The other two domains – political alignments and security implications – were less clearly laid out in the official discourse and had to be induced from foreign policy discourses and behaviours (especially that of China, but also of potential BRI states) as well as from the broader geopolitical context of each actor.

a. Economic Relevance: Trade and Investments

The Forum communiqué begins by acknowledging that the world economy is undergoing profound transformation and that the Sustainable Development Goals (SDGs) provide “a new blueprint of international cooperation”. The document also acknowledges the importance of multiple modalities of cooperation – bilateral, triangular, regional and multilateral cooperative – but specifies as the overarching goals of the BRI an “open economy” with “free and inclusive trade” and opposition to “all forms of protectionism”. This point echoes the speech given by Xi Jinping at the January 2016 World Economic Forum, where he not only signalled that China would champion free trade, but that the trend was irreversible: “Whether you like it or not, the global economy is the big ocean that you cannot escape from” (World Economic Forum, 2017).

Thus, promotion of open trade is at the heart of the BRI – at a time when the US commitment to commercial liberalisation is in doubt. The possibility that BRI will create a vast corridor of free trade across Greater Eurasia is the clearest aspect of BRI's relevance to Latin America for many stakeholders. This goal makes the BRI especially significant to Latin American states that have opted for more open economies, such as the four full members of the Pacific Alliance, all of which have shorelines along the Pacific: Chile, Colombia, Mexico and Peru.

But the knock-on effects of BRI extend to even some of the most closed economies in Latin America, and to those along the Caribbean and Atlantic – which includes the region's largest and, by some measures, most closed economy: Brazil (Abdenur, and Muggah, 2017). These countries already have strong commercial and investment ties to parts of the intended corridor, viz. East Asia and Europe. In general, Latin America's economic and trade ties with Asia have expanded dramatically over the past two decades. By some estimates, commerce between Latin America and China has expanded by 2000% in the last fifteen years (Dussel Peters, 2015). China has surpassed its competitors to become the largest trading partner of Brazil, Chile and Peru *inter alia*, as well as Venezuela's second largest and Mexico's third largest.

China is already one of the top three trade partners of Latin America. The latter's commercial importance to China has also mushroomed, albeit with asymmetries: Latin American figures indicate that its trade deficit with China jumped from below US\$20 billion before the mid-2000s to more than US\$75 billion since 2012. Chinese statistics show Latin American states combined to be its fourth largest trading partner, after the United States, Japan, and South Korea (Asia Times, 2016). Latin America has begun to weigh more in Chinese foreign and cooperation policy in part because it is viewed as key in helping secure Chinese energy and food, both of which have become weightier in the Chinese government's strategic calculations in the past five years. If BRI's intended scope is accounted for, the trade and investment relevance to Latin America is even greater, given the importance or perceived potential of other Eurasian trading partners like India, Russia, Germany, and the Netherlands (World Bank, 2016). China, in other words, is playing in the same league as the United States and the European Union already.

The massive investments planned for BRI infrastructure may create pockets of prosperity in developing countries in BRI's direct routes, boosting trade within Greater Eurasia. This will lead not only to localized booms in infrastructure construction and maintenance, but also in urbanization and in new middle-class hubs that will require imports of commodities and semi-processed goods, along with manufactures and industrial equipment. Some industries, notably construction, lie at the heart of the initiative's implementation, given its reliance on overland and maritime connectivity and given the inadequate infrastructure throughout much of this space. To promote this ambitious scheme China is resorting to two mechanisms. On the one hand, it has begun to make available new, deeper sources of development financing for BRI projects. For example, six states in Latin America, Argentina, Bolivia, Brazil, Chile, Peru and Venezuela, are prospective members of the AIIB (they have yet to complete their domestic processes and contribute their initial capital to the institution) (Wan, 2016). The second mechanism is to promote collaboration amongst different states and even

types of actors in undertaking major projects. For instance, in 2017 China launched a major drive to convince foreign companies – Latin American ones included – to form partnerships with Chinese firms for implementing BRI projects, in order to spread the costs and share the risks of such a colossal undertaking.⁷

BRI should open up new economic opportunities but also create new challenges, especially through competition. On one hand, it may lead to the creation of new markets and expansion of incipient ones, boosting trade and investment with regional powers like Iran and Pakistan, and perhaps even in conflicted states long overlooked by the West, like Afghanistan. Where BRI does manage to make prosper and lift people out of poverty, new consumer markets will emerge. On the other hand, concentrating the circuits of trade and investment in Eurasia may strengthen competitors to Latin American, in Eurasia itself and/or in third markets elsewhere. This is particularly pertinent to Brazil's beleaguered construction companies, like Odebrecht and Andrade Gutierrez, which expanded dramatically in the 2000s and 2010s by investing abroad in the rest of Latin America and Africa before getting caught up in the Lava Jato (Car Wash) corruption investigation.

Finally, the BRI is relevant to Latin America because this initiative, howbeit its own official documents ostentate the role of the WTO, in fact far surpasses and possibly outpaces the more established institution. Over and above a geopolitical platform, the BRI is likely to become a major normative platform for economic cooperation, for instance setting alternative standards on environmental and labour practices and technical specifications, which will not necessarily follow the lead of the traditional global governance architecture, such as the Organization for Economic and Development Cooperation (OECD). The BRI seems to open a new chapter of the Beijing Consensus, but this time striking at the root of international economic governance. As a result, BRI economic cooperation would make waves throughout Latin America even if most of the region's countries remained formally outside its structures.

b. Political Alignments: New Partnerships and Latent Tensions

In May 2017, right before the Belt and Road Forum, several BRI propaganda pieces appeared on the Internet. One of them was a pop video praising infrastructure investments; another was a video of a man telling his daughter bedtime stories inspired by BRI (Gramer, 2017). Fuxing Road Studio, a media outlet that specializes in explaining Chinese policies to foreign audiences, released a musical piece titled "The Belt and Road is How" (2017). The made-for-the-internet video featured a chorus of diverse children praising the economic and cultural benefits their home countries stand to enjoy through the BRI. Along with lines such as "when trade opens up, that's when the sharing starts", the children sing about "finding new options with friends of all sorts" – hinting at the cultural wind-shifts and political realignments that need to happen in order for connectivity to take hold.

Indeed, the BRI will require far more than a strictly economic cooperation arrangement; it practically demands political realignments and commitments – and is bound to provoke new

7. Remarks made by participants during panel on the Belt and Road project held at the Brazilian Center on International Relations (CEBRI), Rio de Janeiro, on 2 August 2017.

political tensions or reignite old ones, especially in countries more permeable to the influence of the established powers or those who face economic crisis. The official discourse out of BRI focusses on mutual exchange and benefit. The Forum communiqué, for instance, devotes a sub-section to the principles guiding BRI cooperation. The five concepts are partly inspired by the discourse of South-South cooperation: consultation on equal footing, mutual benefit, harmony and inclusiveness, market-based operation, and balance and sustainability. At the same time, it leaves room for respect for national sovereignty by stipulating that cooperation will be pursued “in accordance with our respective national laws and policies” (Xinhua, 2017b).

How many other states outside the immediate Eurasian region will bandwagon is uncertain. China claims the BRI is not underpinned by ideology, yet the One China Policy is one aspect that may shape reactions to BRI, and specifically whether or not states recognise the People’s Republic of China. More than half (or a total of 11) of the 21 countries in the world that have full diplomatic relations with the ROC rather than PRC are in Latin America: five countries in Central America, five Caribbean countries, and one South American country still recognize Taiwan⁸ and have taken no position on BRI. Taiwan was not invited to the initiative, but BRI affected the “New Southbound” strategy – Taiwan’s push for regional partnerships as part of a bid to diminish the role of the mainland in its economy – proposed in 2017 by President Tsai Ing-wen.⁹ Another political aspect of BRI with uncertain consequences is the fact that, unlike most Latin American states, which are democracies, China is an authoritarian regime – as are many other participants in BRI (like Russia), while still others, like Turkey, have been backsliding into authoritarianism in recent years.

Nor does there seem to be a clear split between left-leaning and right-leaning governments in Latin America in their initial responses to BRI. Regime affinity with China (or Taiwan) does not appear to be a major explanatory factor either. The driving motivation so far is economic: the more enthusiastic responses in Latin America have come from countries the foreign and economic policies of which are more closely aligned with trade liberalisation platforms, such as members of the Pacific Alliance and Macri’s Argentina. Even beyond the Alliance, some of these countries had been expecting a deepening of Pacific ties through the Trans-Pacific Partnership – until the Trump Administration abandoned it. In this environment the Pacific Alliance is seeking alternative horizons. Mexican Secretary of Economy Ildefonso Guajardo said China could be invited to the Pacific Alliance as “associate member” (Vargas, 2017). On the other side, Asian countries have stepped up their efforts to promote alternative paths to building a Pacific platform. Australia, Japan and Singapore have begun exploring ways to keep the partnership alive even in the absence of the US (Capri (2017). China is pushing for the consolidation not only of the Regional Comprehensive Economic Partnership (RCE), but also its bilateral development co-operation. Likewise, the importance and, to some actors, attractiveness of BRI has increased in light of the uncertainty surrounding the TPP.

8. Those countries are: Belize, El Salvador, Guatemala, Honduras, Nicaragua, Dominican Republic, Haiti, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Paraguay.

9. For an extensive analysis of Taiwan’s position regarding BRI, see Hsueh, 2017).

There is not yet a clear split among Latin American states on the BRI. Argentina is not part of the Pacific Alliance but President Macri has been one of the most vocal proponents of forging concrete links between BRI and Latin American development, especially infrastructure. Though Mexico, unlike Argentina, sent no top-level delegation to the Belt and Road Forum, it has already used the deepening rivalry between China and US, including as it relates to BRI, as a bargaining chip. In May 2017, for example, Secretary Guajardo stated that a forthcoming visit by Mexican officials to China could be understood “geopolitically as strategic leverage” to send “the signal that we have alternatives” (Reuters, 2017b).

More broadly the BRI stands, if implemented, to alter some of the key relationships between regional and global powers, with major implications for Latin America. If the rise of China in Eurasia consolidates and translates into heightened competition with Washington, these states may find themselves under pressure to “pick sides”, not only in Eurasia but also in their own region, as the US and China compete for influence in the Western Hemisphere. At the same time, new political alignments in Eurasia may alter the landscape of global power. Beijing and Moscow have never been so close since the Sino-Soviet alliance of the 1950s, and despite occasional border skirmishes and political jostling, New Delhi is already part of the financial governance architecture emerging in Eurasia, having become a founding member of both the NDB and AIIB. To the extent that the BRI further enables regional powers like Russia, India, Iran and Turkey, it may represent an opportunity for Latin American states to forge closer ties and even strategic partnerships across Eurasia.

c. Security Repercussions: Awaiting the U.S. response?

The BRI has already begun to affect Eurasian security at multiple levels, both positively and negatively, partly due to Eurasia having most of the world’s biggest security players including most of its nuclear-armed states. Tensions between China and India over the Doklam border are just an example of the upcoming trends (George, and Gawande, 2017). Another security factor is the sheer size of the BRI initiative, which encompasses sixty-five countries, some of which already cooperate on security but many also have diverging, sometimes clashing geopolitical interests. And finally, there is uncertainty about the role of the US in East Asia, where the Obama Administration’s “Pivot to Asia” seems to have lost steam. In Central Asia a space has been opening up for the regional powers to enhance their influence on the heels of connectivity projects like the US-led New Silk Road Initiative (NSRI); Russia’s North-South International Transport Corridor; and, more recently, the BRI.

The region directly covered by BRI encompasses or overlaps with major security areas, from the Shanghai Cooperation Organization to the North Atlantic Treaty Organization (NATO), to the Collective Security Treaty Organization (CSTO). Both the maritime and terrestrial halves of the BRI also cross areas marked by inter-state tensions and open conflict with elements of insurgencies and external interventions; a broad palette that includes India-Pakistan relations; Afghanistan; the

Middle East; the Horn of Africa; and Ukraine. Some of the projects foreseen in BRI plans are not considered economically viable, indicating that geopolitical motives are the primary drivers. China's signals to Syria – to which it has promised humanitarian aid and reconstruction assistance as part of BRI – suggest it will have complex relations with conflict resolution and peacebuilding (Dongmiao, 2017).

At the level of inter-state security, the BRI may garner goodwill especially among states that view themselves as benefitting from infrastructure improvement, commercial dynamism and enhanced regional cooperation. In this sense, focussing on the economic potential of BRI may serve as an “appeasing force” to mitigate certain tensions and rivalries. The deepening trade ties between China and Russia, for instance, may help preserve stability in parts of the region, especially since – despite rather distinct priorities – the BRI is not viewed as clashing with the Russian security objectives of the Eurasian Economic Union (EEU). And a recent study led by SIPRI has concluded that, in general, the EU stands to gain from enhanced cooperation with China via the BRI (Ghiasi, and Zhou, 2017).

In terms of multilateral security itself, BRI could also contribute to enhancement of existing arrangements like the SCO, and create new opportunities for security cooperation. Insofar as BRI may enhance this kind of cooperation in Eurasia, Latin American states may benefit from opportunities in this area, but need to be aware of the possibility of suffering some retaliation from the United States, especially if cooperation affects US interests in sensitive matters.

Many Latin American states already have military and security ties to Eurasia, e.g., through technical cooperation or arms and equipment deals with China and Russia. China in particular is a gradually emerging defence partner for many Latin American states across the political spectrum, from provision of arms and equipment to training and knowledge-sharing; but still far from its potential. Since 2016 China has sought to expand this cooperation, for instance signing an agreement over nuclear technology with Argentina as well as a space-monitoring station to support deep space exploration and future missions to the moon (Niebieskikwiat, 2017). The reach of the People's Liberation Army (and Navy) has already expanded beyond the country's immediate vicinity; port visits, joint exercises, and other types of cooperation are increasingly common throughout Latin America, from Mexico to the tip of Patagonia. India has also become more important to Latin American security, for example through its role in the IBSAMAR naval exercises that regularly bring together the navies of India, Brazil and South Africa as well as Iran and Turkey.

Building infrastructure and expanding connectivity can paradoxically add fire to latent or pre-existing conflicts. For instance, India has already expressed opposition to the China-Pakistan Economic Corridor, which is projected to pass through parts of Kashmir. In the Pacific, the maritime route being consolidated that passes along the coasts of dozens of countries is seen as a China-led initiative and may exacerbate tensions with states China has territorial disputes with, especially if they balk at bandwagoning with China and the Eurasian initiative or feel threatened

by the implications of BRI. Japan has had an ambivalent posture towards the BRI: in mid-2017, after the Belt and Road Forum, Prime Minister Shinzo Abe reversed his position and stated that Japan would not only be willing to consider joining the AIIB but that Tokyo was “ready to extend cooperation” too, although he qualified his statement by adding that this depended on whether BRI proved compatible with a free and fair trans-Pacific economic zone *inter alia* (The Japan Times, 2017). If tensions between Beijing and Tokyo were to worsen, however, both existing maritime routes in the Pacific and those foreseen under BRI – including shipping lanes from Latin America to different parts of Eurasia, especially East Asia – could be directly affected by conflict and a redux of territorialism. The deepening ties between Moscow and Beijing are unprecedented since the 1950s as well, but they are marked nonetheless by an undercurrent of mutual suspicion that could end in reversals.

It is too soon to tell how and how much BRI will reshape configurations of cooperation and patterns of rivalry in Eurasia, but any major impact would implicate global governance, and affect normative dialogues and resource allocations at the United Nations, NATO, and other multilateral institutions with current or prospective global reach. For Latin America the offering is less clear, but should take into account that a rising China in the military and security sector could cause suspicion in Washington, triggering concerns about a hegemonic challenge in the region (Paz, 2012).

CONCLUSION.

Since 2000 the world’s geo-economic hence geopolitical centre of gravity has been shifting to Eurasia. If its most important features are successfully implemented, BRI will reinforce this tendency, and contribute to the emergence of a vast belt of economic, political, and military power stretching from East Asia to Western Europe, and from Russia to South Asia and even to parts of Africa.

So far, 65 countries have signed up to take part in the BRI, spread over four distinct regions – Asia, the Middle East, Africa, and Europe. The initiative is being promulgated in a spirit of inclusivity and accompanied by a discourse of connectivity. Deep asymmetries are involved, given the weight of China, yet the effects of this far-reaching geopolitical realignment already are starting to be felt in distant parts of the world, including Latin America, even if discussion of BRI and its ramifications for the region lags behind.

The BRI’s exact impact is still shrouded in uncertainty not only as to the massive cost of such an ambitious platform, but also as to the resistances and, potentially, the conflicting interests it may provoke or exacerbate. Regardless of the general direction the BRI assumes, however, the governance that arises from it will play a key role in reshaping institutions, norms, and practices throughout Eurasia and probably beyond. The Belt and Road Forum was a landmark in this emerging architecture which, however, may collide with regional organisations such as SCO and the new development finance institutions, especially AIIB and NDB, as well as the dense web of bilateral ties between participating states and societies. If China holds regular Belt and Road Forums, this emerging governance system centring on BRI – so far, a loose, overlapping network of institutions related to different parts of Eurasia – may yet crystallize into a proper architecture. And, if this gains

momentum, Latin America will most likely be peripheralised as it has always been – but now, rather than around former colonial powers or the liberal democratic world order, around the emerging BRI-led Eurasian axis.

Only a handful of Latin American countries have realised the strategic importance of BRI and made efforts to participate in its early steps. Across most of the region, BRI is occasionally mentioned in the media but is left out of policy and even academic debates. There is thus a need for knowledge-building about the initiative and its implications for the region, especially through the engagement of research centres, think tanks and academic institutions, and deeper coverage by Latin American media. Deeper insight, both research and journalistic, will shed light on both opportunities and challenges, nuancing what is at the moment a largely romantic view of BRI in those parts of Latin American which have even started paying attention to it. The role of non-state actors, especially private companies and organised civil society, remains equally unclear. While firms that have geopolitical desks may have found BRI on their radar screens, wider discussion of partnerships, markets and norms has yet to gain momentum.

Given the scope and complexity of the initiative, research should analyse the role of specific institutions, like the new development banks, in connecting BRI to Latin America. Research is also needed on how policy debates in Latin American countries are approaching BRI, and whether the initiative is beginning to affect foreign policy toward the member states. Finally, investigation of the emerging links between Latin America and BRI should clarify Chinese and all Eurasian intentions about building “bridges” between themselves and Latin America, as was suggested in the first Belt and Road Forum communiqué. By broadening the scope of the research agenda, scholars will be able to understand the implications for Latin America, and thereby help in the development of proactive policies and responses.

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