

2025-30. A HISTORY OF TWO WORLDS: LATIN AMERICA IN THE FACE OF “THE BELT AND ROAD INITIATIVE”

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SUMMARY: I. Introduction: the growing role of the Economic Corridors in the new global geoeconomic system. II. The development of “The Belt and Road” in the frame of the Chinese foreign policy. III. OBOR: a multidimensional construction model. IV. What geographic and economic configuration might OBOR assume in 2025-30? V. OBOR and Latin America. Processes and conceptual links. VI. Corollary. VII. References.

I. INTRODUCTION: THE GROWING ROLE OF THE ECONOMIC CORRIDORS IN THE NEW GLOBAL GEOECONOMIC SYSTEM

In its transformation and modification processes, the global economy is characterized by the emergence of maritime and land transport corridors which are connected through hubs. The accessibility conditions that they can create have great influence on the possibilities and strategies of economic insertion in the markets.

Six Economic Corridors: China-Mongolia-Russia; China-Central Asia-West Asia; China-Pakistan; Bangladesh-China-India-Myanmar; China-Southeast Asia and the “New Eurasian Bridge” articulate the most important contemporary infrastructure project in the world: “One Belt, One Road” (OBOR). OBOR’s maritime dimension reaches Europe and Mediterranean Africa through the South China Sea, the Indian Ocean and the Red Sea. To the opposite direction, it connects the South China Sea with the South Pacific Ocean.

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In sum, these land and maritime corridors will link the less developed Chinese hinterland to Central Asia, India, Southeast Asia, Russia, and Central, Atlantic and Baltic Europe.

By means of this project, the PR China aims to move forward in the configuration of a Eurasian economic and commercial space that also includes part of Africa and the Arab countries of the Persian Gulf.

OBOR. It is set on a modern conception of geoeconomics, which can be understood as the analysis of national policies influenced by the interaction of economic and political determinants.

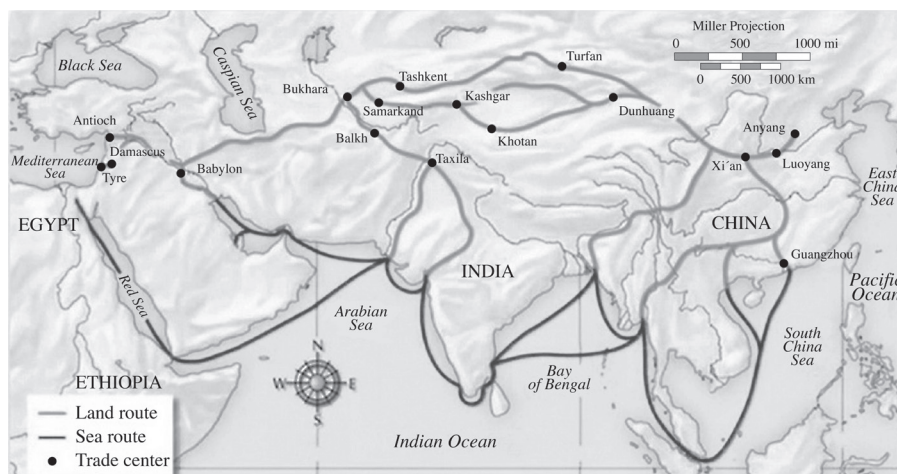
Its operational expression is based on infrastructure and connectivity as well as in the economic interests of investors and consumers. It takes into account economic, demographic and environmental interests in the configuration of the world and regional orders particularly, those related to space, natural resources and climate. It is oriented towards the construction of global networks that emanate from the new trends of interdependence, cooperation and competition between multiple partners.

Connectivity—in all of its dimensions—is currently gaining more importance. It is recognized as a key factor in fostering growth in the countries and regions' economic and commercial activities, both at the domestic and international levels.

In that context, President Xi Jinping introduces a giant project of intercontinental connectivity between Asia, Europe and part of Africa and the Middle East—One Belt, One Road—in Indonesia and Kazakhstan in October 2013.

Approximately 4.5 billion people are located in this part of the world; it is rich in natural resources, food and more than half of the operations in the global commerce and finances are carried out where OBOR is set.

Launched officially during the “Asia-Pacific Economic Cooperation Forum” (APEC) in Beijing towards the end of the following year, it already boasts a large number of ports; logistics platforms; roads; trains and hydraulic installations already in construction all over OBOR. With the support of an enormous promotion campaign driven by the Chinese government—on May 14th, 2017 Xi Jinping organized a “Belt and Road Forum” in which 29 government leaders and representatives from 100 countries participated—it rapidly obtained ample international recognition, generating numerous debates relative to its implementation possibilities and potential impacts on global geoeconomics and geopolitics. The following map shows the orientation and the central layout of the land and maritime routs included in OBOR.



SOURCE: <http://www.ladocumentationfrancaise.fr/> (s. f.)

In short, it is a tri-continental project that will require several decades to materialize, which represents a whole new development model. Based on the construction of physical and digital infrastructure, it incorporates interacting political and economic dimensions. Although it grants salience to the role of the markets by applying the guidelines of neoliberal economics, it also aims to establish new game rules with “Chinese characteristics” in the public-private and State-transnational dimensions, that revolve around development and cooperation in international relations.

Its realization would represent the equivalent to a profound shift in the tectonic plates of the global economy and politics. In particular, the movement towards an integration dimension in Asia and Europe, which today is barely noticeable, will take on special incidence on the evolution of the economic and trade relations of Latin America with both continents (Moneta, 2016b).

OBOR’s processes will substantially modify the relative situations of various countries and regions in their economic interactions with the rest of the world. In that context, it is worth mentioning that the Latin American countries have not been able except—for a small number of cases—to set in motion coordinated strategies in their links with Asia Pacific and India that take into account the profound changes that the international-transnational economic system presents, despite the efforts to correct this situation.

It can be noted, among other elements, that there is a set of “blank spaces” in the knowledge of the Asian processes that require the application of

comprehensive and multidimensional approaches. In the same way, there are important deficiencies in the Latin American systems, equipment and means of transport. Beside it is well known the persistence of an inter-industrial trade modality that does not favor our region, as well as low competitiveness; insufficient development of the transnational Latin American businesses and an asymmetric scientific/technological evolution. All the aforementioned factors seriously affect our capacity and range of external linkage.

In this context, the purpose of this presentation is to contribute to the exploration of the possibilities offered by OBOR for Latin America to deeply expand, redirect and modify the current spectrum of economic scientific/technological and political interactions that link our region with the main public and private players included in said project.

Some aspects that also deserve highlighting are the necessity of moving towards the resolution of the connectivity and infrastructural deficits in our region and the need of its external financing; favoring the productive transformation of Latin America, and implementing new ways of insertion in the economic-commercial dimension, with the capability of taking advantage of the transformations that emerge in the realm of the Belt and Road.

The emphasis will be set on the identification of the promising opportunities of cooperation and economic relations that the project opens up, without dismissing the obstacles and challenges that might emerge.

Within the first section, we will identify the concepts and guidelines of the Chinese foreign policy that are concretely applied in the materialization of the project. In the second, we will analyze the model of construction that OBOR represents.

In the third section, we will examine the geographical and economic configuration of the Belt and Road, in order to determine the various areas and paths of insertion. Lastly, in the fourth section we will examine—from the Latin American perspective—the possibilities of insertion and cooperative bonding that OBOR presents, considering them as potential spaces for Latin American public and private action.

II. THE DEVELOPMENT OF “THE BELT AND ROAD” IN THE FRAME OF THE CHINESE FOREIGN POLICY¹

OBOR is included in the first range of the political and economic priorities established by the Chinese leadership. Taking into account the needs that

¹ The contents of this subsection are based on the document: National Development and Reform Commission, Ministry of Foreign Affairs and Ministry of Commerce of the

arise from the evolution of the domestic economic context (“New Normal”) and different situations that loom in the international frame, it can be said that since the beginnings of the preparation of OBOR (2012-2013) a deep shift is introduced in the conception and praxis of the Chinese foreign policy.

An earlier phase of opening up and international insertion was comprised by the large Chinese state-owned enterprises (SOEs) towards the late 1990’s, which were in charge of establishing concrete trade relations with the rest of the world: the “go out policy” (Moneta & Cesarin, 2012).

Little over a decade later, their primary function was replaced by infrastructure, in its role of enabling instrument for the connection of the less developed Chinese regions and the bordering countries and, later on, with Europe.

Among the elements of the “vision” and the objectives that the different Chinese leaders imprint on OBOR, the following are worth mentioning (NDRC, 2015 and Wang Yiwei, 2016).

Vision:

- Emphasis on cooperation, opening up and inclusion, mutual benefits and learning.
- Expanding and improving communication and cooperation between the East and the West.
- OBOR as an initiative open to all countries and not limited by geography.
- Objectives:²
- Advancing connectivity in Asia, Europe, Africa, and their adjacent seas through the creation of networks in every dimension and in multiple levels.
- Coordinating the development strategies and the markets of the participating countries, with a free and organized flow of the economic factors.
- Achieving a deep integration of the markets and establishing a network of Free Trade Areas with high standards.

People’s Republic of China, 2015, “Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road” (pp. 3-5). Beijing, China.

² In this chapter, we will not reference the strategic and security-related objectives linked to the competitive interactions between USA and China in Asia (for example, USA’s “pivot”, the Chinese “rebalancing” and those related to strategic and territorial disputes with Japan, India and South-East Asia; the protection of the maritime boundaries and the creation of new land paths for energy and trade flux that have also been taken into account in the formulation and implementation of OBOR).

In summary, the purpose of the “Silk Road Economic Belt” is to tightly link the Asia Pacific economic area in the East with the European economic area in the West.

Meanwhile, the “21st-century Maritime Silk Road” ought to generate an economic area of strategic cooperation geared towards the South China Sea, the Pacific Ocean and the Indian Ocean.

Among the guidelines for the strengthening of the world economy’s opening up —a new role that Xi Jinping assumes in the face of Trump’s withdrawal— the necessity arises of boosting economic globalization towards situations of equilibrium, through general and shared benefit and gains; seeking adequate ways of driving the capital towards rational and concerted options; creating new institutions and expanding the already existing ones³ for the construction of bilateral, regional and multilateral economic and trade relations that contribute to world governance.

The roadmap requires the identification and expansion of new spaces and of driving forces for growth. In that context, after the symbolic recognition of China as a world power (“a big and strong country”) there is a desire to strengthen its leadership, by the development of an active multilateralism, geared to the creation of a favorable environment for the achievement of the “Chinese dream”.⁴

Moreover, the active and ample adhesion to free trade and the construction of a “community of shared destiny” between China and its neighbors might be reached by a new type of international relations that are centered in mutual benefits and balanced perspectives with regards to the principles and interests of the parts involved. The circle of friends is enlarged, but alliances are avoided in search of a global network of associations encompassing as many countries as possible.

It is required to obtain the diversification of external trade and the structures of its markets, focused on the developing countries and based on exchanges with the neighboring countries. However, there is a need to be flexible. In order to reach its goal of becoming a global economic power (Moneta, 2016c), the country must gradually adjust to the changes in the world economic and political structure. Furthermore, there is a need for

³ E.g.: Shanghai Cooperation Organization; APEC; Asia–Europe Meeting (ASEM); China–Gulf Cooperation Council (GCC) Strategic Dialogue; Central Asia Regional Economic Cooperation (CAREC).

⁴ Stated briefly, the “Chinese dream” is the concept that synthesizes the project, promoted by Xi Jinping, of turning China into a developed, big and strong country, with a satisfied, harmonious and happy society, and that said purpose can benefit the world, creating a peaceful context, with development and international cooperation.

China to actively participate in the construction of bilateral, regional and multilateral systems of economic and trade relations.

It is precisely this new concept of shared development—which favors innovation, openness, coordination and sustainability—that is assumed in this new stage of transition from a “moderately prosperous society”, proposed by Deng Xiaoping in 1978, to China’s transformation into a “modern socialist, prosperous, powerful, democratic, civilized and harmonious” country that Xi Jinping and the leadership of the CPC⁵ proposed to reach by 2049, the 100th anniversary of the PRC’s foundation.

One of its goals is the elimination of the existing growth asymmetries in the different Chinese regions, as well as a greater opening up in economic terms; strengthening the country’s competitiveness in the international arena; the prevailing dual urban-rural structure; advancing in a new production model and finding solutions for the problems arising from an industrial overcapacity that goes unused (e.g.: steel). In a similar way, it contributes to supply the energy and natural resources needed for its growth.

It also aims to offer new and broader geographical horizons for the action of the large State Owned Enterprises (SOE’s); smartly locating its financing capability for projects and acquisitions abroad; completely inserting itself in OBOR’s markets and establishing a vast and effective network of political and economic ties with the countries that are involved in the project.

In summary, the search for a concerted and balanced co-protagonism between the domestic dimension of development and the actions carried out abroad for the established goals. An immense and effective design of how, according to the Chinese vision, may its need of development be met; actively taking on its international responsibilities and obligations and contributing to the governance of the world economy.

III. OBOR: A MULTIDIMENSIONAL CONSTRUCTION MODEL

Archimedes noted that, if one has a place to stand, one could move the Earth. OBOR, starting from infrastructure and connectivity, is building a multidimensional project steered to advancing in that direction.

In that way, for example, it is expected to create digital and financial “Silk Roads”; gradually advancing towards the establishment of trade and investment agreements that allow the participation of Sovereign Wealth

⁵ It was proposed within the Party Report during the XVIII Congress (November 2013).

Funds and the elimination of barriers for foreign direct investment (FDI). The establishment of bonds in renminbi, of anti-cyclical risk mechanisms and the regulation of the financial sector are also contemplated.

The management of the project includes “green development”; customs cooperation; advancement in cross-border regulations; standards certification and statistical information. It privileges e-commerce and new trade models and support services.

Within the production scope, the emphasis is on cooperation in the agricultural, food and manufacturing sectors, as well as in the creation of labs and research centers.

Furthermore, particular importance is given to OBOR’s governance, the construction of intergovernmental mechanisms of the highest level for the establishment of common goals and macroeconomic policies. The adoption of political and economic policies, necessary for an adequate leadership, is a key part of the project.

Lastly, a vital consideration. What we previously stated corresponds to objectives and means, but the deepest dimension of the project may have been relatively overlooked. OBOR constitutes a complex and sophisticated mechanism that, should it be successful, will eventually allow a transforming breakthrough in the dimension, depth and orientation of the relationships and links established between people and societies in the different member countries, by introducing economic growth as a variable and development as a prevailing value.

1. Challenges Faced by OBOR and Feasibility Conditions

There is an intense debate both in the Chinese domestic context⁶ and at the international level about the risks OBOR may face in its realization. Among them, it is worth mentioning: i) tension with countries that feel threatened by China’s strides (e.g.: Japan, India, USA, some South-East Asian and Central Asian countries and, in the future, possibly Russia); ii) shortfalls in terms of financial availability and its project distribution (benefit inequality); iii) ethnic tensions in the Xinjian province; iv) problems related to differences in the legal systems and business cultures; v) competitiveness conditions between SOEs and foreign enterprises.

⁶ Among the myriad of examples in this matter, see Antoine Bondaz, 2015, “Rebalancing China’s Geopolitics”, in European Council on Foreign Relations “One Belt, One Road: China’s Great Leap Outward” China Analysis (pp. 6-8), which presents the stance of many Chinese academics and government officials on the subject.

However, the big successes represented by social, economic, commercial, financial, technological and foreign policy accomplishments obtained by China since the beginning of Deng Xiao Ping's opening up, overcoming large obstacles in the external (e.g.: the 2008 financial crisis) and domestic dimensions, offer, as we understand, an auspicious bedrock for this new challenge.

2. *Financial Feasibility of OBOR and The Chinese Banks: An Opportunity for Latin America?*

In order to finance the OBOR project, the Asian Infrastructure Investment Bank (AIIB) was created, open to international participation, with an authorized capital of 100 billion USD, to which China initially contributed 50 billion USD. The Bank currently has 43 member countries (i.e.: Chile, in South America) and an equal number of countries in the process of becoming members and/or seriously considering the possibility. Among them, Brazil, Argentina, Peru, Ecuador, Bolivia and Venezuela.

The AIIB was joined by another organism: The Silk Road Fund, with a capital of 40 billion USD, also provided by China. Moreover, there are other important sources of financing of domestic (several Chinese banks), regional (e.g.: Asian Development Bank) and international (e.g.: New Development Bank, BRICS) nature.

The AIIB holds a predominant place in the structure of the financial networks that are progressively being created in order to cover OBOR's expenses, in the context of the funding necessities for infrastructure in Asia, which climb to 750 billion USD (ADB, 2009).

AIIB's 100 billion USD capital is divided in 20% in pledged shares and 20% in demanded shares not disbursed. The capital subscribed by the Asian and Oceanic countries cannot be less than 75% of the total capital. In consequence, 75% of the entire amount of the authorized capital is distributed among the regional countries, setting aside 25% for non-regional members.

In terms of voting rights, the PR China had 29,780.4 votes in the year 2015, which means that it is the country with the most relative decision-making power (power of vetoing) in the Bank's resolutions. Nevertheless, the entry of new members will gradually modify that share.

It is worth mentioning that China played a relevant role in the creation of the New Development Bank (formerly known as the BRICS Development Bank) in Fortaleza, Brazil, in mid-2014. Its members are: China,

Brazil, India, Russia and the South African Republic. It will be located in Shanghai and it will possess a 100 billion USD capital and a Common Reserve Fund worth the same amount (NDB, 2014). The Bank will offer financing for infrastructure and other projects for the member States, emerging markets and several developing countries. It is expected that by 2020, it will be able to provide 5 to 7 billion USD destined for funding operations.

Fortunately, the funding supply is not limited to these players; it is far wider. Concerning OBOR, the China Development Bank (CDB) has announced its intention to invest about 890 billion UDS in more than 900 projects to be developed in 60 countries (China Daily a., 2015). The CDB has launched a cooperation plan in stages that places the South-East Asian and Central Asian countries in a first stage; the Central and Eastern European countries in a second stage; the Western Asian States in a third stage; and lastly, in a fourth stage, it includes “other countries” (UIBE, 2017).

At the regional level, there is the Shanghai Cooperation Organization (SCO),⁷ its new Development Bank and Interbank Consortium, which is integrated with several other banks from the member countries. Furthermore, the Bank of China; the Exim Bank and the Industrial and Commercial Bank of China have announced their predisposition to incorporate around 140 billion USD towards operations related to OBOR (UE-China, 2017). Significant investments from European banks might also be available.

Although the flows of mutual investment with China represent relatively small amounts if compared with those of commercial exchange,⁸ the European Union banks have a rich experience in Asia, as sizeable cross-border lenders in more than 60 of OBOR’s members. An example is the Deutsche Bank, which informed about a 2.7 million Renminbi in the Belt and Road (Eu-China 2025, as referred in Garcia Herrero, 2017).

The AIIB will cover a wide spectrum of financing modes. It comprehends loans, as well as participation in the enterprises and institution’s capital; securities; technical assistance and every other measure the Board of Governors considers convenient.

⁷ The SCO is formed by the PR China, the Russian Federation, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan.

⁸ 515 billion Euros in goods exchange EU-28-China in 2016 against FDI stocks of 168 billion Euros (228 billion if Hong Kong is considered) and an investment stock of China in the European Union of 35 billion Euros (115 billion if Hong Kong is taken into account) (EU, 2017 “EU-China Economic Relations to 2025 Building a Common Future” pp. 8-16).

In its efforts to attract new members to the Bank, China has paid particular attention to the necessity of presenting it as an entity with adequate social and environmental protection standards, one that applies international best practices and transparency in the management of the funds.

In the same way, positive links with other multilateral banks have been established. For example, the AIIB settled an agreement with the European Investment Bank (EIB) and with the European Bank for Reconstruction and Development (EBRD) in order to jointly finance strategically relevant projects, widening its cooperation to those countries in which both institutions function (AIIB, 2016) and developing joint operations with various institutions (e.g.: ADB, World Bank).

One of the first projects with the EIB and the EBRD was the improvement of connectivity and mobility in Tajikistan, in the route that connects Dushanbe with Uzbekistan, within the Central Asia Regional Economic Cooperation Corridor (AIIB, 2016).

In that way, an ample space for OBOR's financial cooperation is opened, which incorporates, among other areas, Asian and European territories.

Finally, although during the first stages of the operations those projects relative to transport, energy, rural and urban development, and logistics will be the most favored (China Daily b, 2016), according to Vice Premier Zhang Gaoli, the concept of "connectivity" comprises not only physical infrastructure, but also interactions between peoples, coordination of policies and capital and trade flows (China Daily c, 2015). In the later stages, ICTs; sustainability; agricultural and hydraulics development will be incorporated.

What we have noted here shows the wide range of cooperation projects that may be financed by the AIIB and other Chinese and associated multilateral banks. This diversity must be considered by the Latin American countries that are incorporating themselves into the Bank, as well as by the rest of the region.

It is important to highlight, in the light of possible operations with Latin America, that the infrastructure funding by the AIIB has not been limited to Asia.

Beyond its members, it can extend its operations to other financial and international organizations linked to the economic development of Asia or areas covered by the Bank, provided they are useful for the fulfillment of its objectives (AIIB, 2015). Such might be the case of the AIIB's investments in ICTs, infrastructure, energy and industrial production in Latin America, if they are properly negotiated according to our region in the frame of the AIIB.

3. *Infrastructure/Connectivity: A Road Now Privileged for Growth and Economic Development*⁹

According to the estimates made by the McKinsey Global Institute, 2.5 billion USD are invested annually in equipment and transport initiatives, hydraulic energy and telecommunications. However, if the current investments are not raised to an average 3.3 billion USD per year, a gap of approximately 11% will emerge in the financing (about 350 billion USD) by the end of the 2016-2030 period (McKinsey, 2016a).

These deficit in infrastructure investment arise both in developed and emerging countries, the latter being the ones that will concentrate the most investments (60%) by 2030.

Although Western Europe and the USA and Canada will each have infrastructural requirements of around 12% and 22% of the total in the previously mentioned period, for China it will be of 29%; India, 6% along with other emerging countries of Asia, which will have the same shares, and 7% for Latin America (McKinsey, 2016b: 6).

Since the early 1990's, China has stood out globally for its infrastructure expenditure, which included investments in airports, railroads, ports, roads, energy, water resources and telecommunications. Between 1992-2013, China represented 8.3% of the total global investment, surpassing, among other regions and countries, India (4.9%); Western Europe and USA/Canada (2.5% each) and Africa (3.1%). Latin America was positioned in the last place, with 2.4% of the world total (McKinsey, 2016c: 4).

In that context, corporate financing represents roughly two thirds of the private funding, while the public-private association assumes a progressively bigger role in infrastructure investments. However, even though it is now estimated that it will constitute an important funding source in the future, its current participation covers between 5% and 10% of the total investments in the sector. Accordingly, the institutional investors and the banks continue to find themselves in the best conditions to cover the greatest part of the global needs (McKinsey, 2016d, in Brief).

Regarding Asia, reports of the ADB about the future investment needs in infrastructure (Inderst, 2016, referring to a paper by Bhattacharyay, 2012) point that the developing economies from 32 countries of the region will need an investment of 8.2 trillion USD for the term 2011-2020, 2.7 trillion of which correspond to transport, most of it belonging to China and India.

⁹ The content of this subsection is based on the document: McKinsey Global Institute, June 2016 "Bridging Global Infrastructure Gaps", pp. 1-8.

Another document by the ADB (ADB 2017) estimates an annual investment of 1.7 trillion USD for 2016-2030. In this context, the AIIB carried out financing operations for 1.7 billion USD in 2016, calculating that they may rise to 10-14 billion USD in 2030 (EU-China 2025, 2017).

In this setting, with a total trade value of nearly 1 trillion USD in 2016, the foreseeable infrastructure investments for OBOR's materialization, in an undefined time frame, is between 4 and 8 trillion USD. Currently, the investments in 2017 have been between 3-5 billion USD and are expected to rise to 10 billion USD in 2018 (Heiduk, 2017).

4. *The Role of Cities in OBOR'S Conception: Relevant Players.* *A Different View: The Global System of Cities*

Designing and operating OBOR based on its cities constitutes a different way to perceive the already prominent players in the global markets and which could see their future incidence expand.

In Latin America, it would be convenient to incorporate a vision of the international economic system different to the traditional one, parting from the configuration of a global system of cities.

McKinsey (McKinsey e, 2011) organized a report that included an analysis of the total contribution to global growth by 2025 of six hundred medium and megacities. Four hundred and seven of them will be located in emerging countries and will contribute 40% of the global growth.

In this context, 310 million people in active age (35% of the world expansion of the Economically Active Population, EAP) will incorporate in 2025. Two thirds will live in Chinese and South-East Asian cities.

It is worth mentioning, in order to identify specific sectors of the market, that the main two hundred and sixteen cities in China will have 80 million senior citizens. Additionally, of the 13 million new children in the 600 mentioned cities, 7 million will be in Chinese cities.

It seems necessary in our region to incorporate new approaches and instruments in the development of strategic intelligence of economic-commercial nature.

By instance, Japan has been conducting, for many years, comprehensive and sophisticated studies on which will be the characteristics of the middle-class markets in Asia between 2025-2030. Australia, Singapore, New Zealand, India and other countries, as well as regional institutions and research centers, also carry out this type of investigations (e.g.: Unit-

ed Nations Economic and Social Commission for Asia and the Pacific, ESCAP).¹⁰

5. *The Cities and The Proliferation of Relevant Players in The International Trade of The Belt and Road*

OBOR's success fundamentally depends of the trade flows and exchanges generated and developed along the corridors between “pivot cities”, small and medium cities and their respective areas of influence.

The “pivot cities” are geographically located along the Belt and Road. Generally, each “pivot city” is linked to several roads and transit lines. They connect international trade hubs with medium and small cities, contributing to their growth and external relations. Similarly to main veins that connect to minor arteries, interactive sub-networks emerge.

Therefore, more than one OBOR will be built in the context of this project. It is foreseeable that a transition occurs from “one OBOR” to “many OBORs” (Moneta, 2017e). Indeed, initially, those OBOR of internal and cross-border nature emerge, encompassed in the geographical limits of the project, while the new infrastructure that is built represents the possibility of fostering posterior economic development (sub-networks of economic-commercial linkage).

But the OBOR phenomenon, given its dimension and incidence, has reinvigorated the interest in setting in motion —avoiding evaluating whether its motivations were based on reasons of strategic competition or co-operation— a large number of projects in Asia/Europe of similar nature, although more limited in their instruments and objectives (e.g.: transport, energy).

Among them, it is worth mentioning: a) the Asia-Africa Growth Corridor, agreed by the Prime Ministers Abe (Japan) and Modi (India) in 2017. It aims to expand and strengthen growth and connectivity between Africa and Asia, through a corridor that would cover Africa, India, South Asia, East and South-East Asia and Oceania; b) in 2011, the USA's “New Silk Road”, centered in Afghanistan, linking Central Asia with South Asia; c) the “New Russian Silk Road” (corresponding to the Chinese “New Eurasian Land Bridge”; and d) in 2004, Japan's “Silk Road Diplomacy”. It includes 5 Central Asian countries and 3 neighboring countries, with energy as its focus (Wang Yiwei, 2016 and Moneta, 2017f).

¹⁰ See, for example, ESCAP, “The state of Asian and Pacific Cities”, 2015.

6. *First Conclusions*

It is of great importance for Latin America to continuously follow up on these developments. A large gate is being opened to our knowledge of intra-Asian processes, which is essential to explore if we truly wish to develop economic-commercial insertion policies and strategies adequate to the ongoing transformation processes.

In this context, it must be taken into account that even in a scenario where China fails to reach part of its objectives, OBOR's dimension predicts that everything will contribute to transcendental changes both in the economic and political Eurasian configuration, as well as in the orientation and composition of the future trade flows at the regional and global level.

Regarding the projects that aim to compete with OBOR —despite some of them not reaching their materialization, for diverse reasons— they confirm the relevance and continuity of a progressively larger process: the growth, through multiple paths, of connectivity and integration between the European and Asian continent, with great incidence in other developing areas (e.g.: South Asia and Africa).

These offer new, broader and more diverse insertion opportunities in dimensions that include, but also exceed, trade. From a Latin American point of view, these changing geoeconomic configurations are associated to more complex scenarios for a commercial approach. These must not be limited to OBOR, but they should be extended to “various OBOR”, particularly the “mini OBOR”.

We are referring to the way in which, selecting those of accessible dimension and characteristics, new and unknown markets may be exploited. It is about attempting to use the most adequate ways to access them in an innovative manner, starting from our limited capabilities.

Identifying possible partners and clients among the research centers, enterprises, regional organizations and Banks; discovering that it is possible to access different and more competitive technologies and production methods, if the content and forms of these associations are intelligently created, and the public-private political and economic paths necessary to reach them are established.

To this effect, it is required to count with a broad use of strategic intelligence and planning for the medium and long term, one that includes a spectrum of relevant variables, such as the ones that OBOR's challenge presents.

In that sense, the following sections constitute an attempt to present the broader aspects of a tentative scenario for the Belt and Road in 2025/30

and of different possibilities that might be explored for future Latin American insertions. A space-time that stays too far in the future in the frame of the short-term visions that usually prevail in our region, but one that solely represents a mere instant in the long-term Asian vision.

IV. WHAT GEOGRAPHIC AND ECONOMIC CONFIGURATION MIGHT OBOR ASSUME IN 2025-30?

1. *Asia-Europe: Towards A New Continent?*

The Belt and Road will allow for an increase in the economic and political links between Europe and Asia in multiple dimensions.

A large growth in trade will be noticed, as well as the participation and presence of European enterprises in Asian territory and of Chinese businesses counterparts in Europe. This will be facilitated by the materialization of at least a substantial part of the enormous plan that includes land roads, railroads and maritime routes, which, from now on, will also count with the participation of the European Fund for Strategic Investments. In this way, the time —and consequently, the costs of cargo shipments— will be reduced, facilitating larger trade flows.

For example, during the last three years approximately 2,500 cargo trains have circulated between China and 12 European destinations, in spite of the still big obstacles of technical, logistical and administrative nature (e.g.: different gauges, systems and norms).

Furthermore, the financial links and the joint investment operations will be facilitated. Such is the case of the “Juncker Plan” (European Commission, 2017), an investment plan launched by the European Commission in 2014 that has attracted sizeable Chinese funds; the launch of the “EU-China Connectivity Platform”, destined to providing investment opportunities and facilitating the trade flow and contact between the diverse societies; the admission of said country as a member of the European Bank for Reconstruction and Development and the European commitment to increasing their investment in OBOR. Hence, the already important Sino-German strategic alliance is being strengthened in the financial, commercial and technological fields.

In the same way, the sophisticated Chinese diplomatic action, supported by large investments and cooperation agreements, has been reinforced and has broadened its presence in all of Europe. A relevant example, as

an instrument for trade promotion and investments between Central/Eastern Europe (CEEC) and China, is the “16+1 Cooperation Agreement”.¹¹ This Agreement, focused on trade and investment promotion, also includes cooperation in science, technology, agriculture, culture and exchanges between societies.

These strides in Eurasian integration will create an extensive spectrum of impacts on the Latin America-Europe relations. Among them, it is worth mentioning its influence on the orientation and magnitude of the trade and investment flows with the EU, which may present substantial differences in favor of the Asian players. In this context, it seems convenient to propose our region’s necessity to create scenarios and conduct economic-commercial research on possible futures.

2. *South-East Asia: A New Competition for Latin America in The European Markets?*

In the Asian context, the Association of Southeast Asian Nations (ASEAN), has also launched the “Master Plan on ASEAN Connectivity 2025” (ASEAN Secretariat, 2016), which is to be coordinated with OBOR.

ASEAN needs approximately 1 trillion USD for infrastructure development between 2014 and 2020. For this reason, the funds stemming from OBOR and from China’s competition, Japan, will be welcomed, despite the tensions between both countries. Tokyo has created, in the frame of its cooperation programs with ASEAN, a Fund for the development of its “high quality” infrastructure, worth 110 billion USD (Reuters, 2015).

ASEAN, in the context of its plans for reaching an “ASEAN Economic Community” (AEC), has managed to reduce tariffs in its internal trade and to remove obstacles for FDI, in their strides towards the concretion of a “Common Platform off Investments” (Moneta, 2014g).

In this situation, the cost reduction in transportation acquires greater importance in order to facilitate trade. Agreements with Chinese enterprises for the construction of railroads and the provision of equipment are already in force, for example, in Thailand and Laos.

Given its privileged strategic location and its relevance to China as a market, situated in the value chains and providers of natural resources, the

¹¹ The “16+1 Cooperation Agreement” (China-CEEC) includes the following countries: Albania, Bosnia and Herzegovina; Bulgaria; Croatia; Czechia; Estonia; Hungary; Latvia; Lithuania; Macedonia; Montenegro; Poland; Romania; Serbia; Slovakia and Slovenia.

ASEAN countries might optimize their funding options via OBOR. In sum, these developments will allow ASEAN to reach a long-awaited goal: being able to reduce their transportation costs and gain access to the European Union markets. It is estimated that the cost reduction due to OBOR might raise ASEAN's external trade by 2-6%. Latin America will then be caught in a new commercial competition in the European Union.

3. Central Asia: Uncharted Territories, But Explorable? For Our Region

In the past few decades, Central Asia has transitioned from a little known and developed area, isolated from the international trade and investment flows, to a “bridge” between Asia, Europe and the Pacific. It emerges as a rapidly developing market with growing international insertion that attracts sizeable investments due to its mineral and energy resources. Enterprises from Russia, India, China, the European countries and a reduced number of Latin American countries, are competing for the exploitation of those resources.

The business intensity and magnitude that the region is experiencing —so detached from Latin America's knowledge and presence— greatly depends on obtaining large reduction in transportation costs. The Belt and Road has begun to conduct a construction pace of roads, railroads, logistic platforms, and oil and gas pipelines in order to connect Central Asia with its neighbors. Along with trade-facilitating measures that are also being gradually introduced, it is expected to help overcome the “disconnected markets” barrier and the lack of knowledge of the markets that many companies identify as obstacles for their development (ABDI, 2014).

Up to now, the most important international trade and investment flows exhibit a high degree of geographic clustering. China, the European Union and the Russian Federation constitute the main sources and destinations of commerce and investment. However, these Asian countries —such as South Korea, the ASEAN States and the Persian Gulf States— are starting to gain relevance, although still relatively not as important.

OBOR will increase and accelerate these processes. New necessities will emerge in terms of food and services in the Central Asian societies, as they see their income boosted. Initially, it would be feasible that some Latin American countries, working in a coordinated way, could begin to forge a presence in Central Asia's “entry to the world”.

4. *India and South Asia: Another “South” Awaiting*

With a different pace, and greater difficulties than their neighbors in Asia Pacific, India and South Asia have also started their path to growth. They are committed to modify old patterns and to undertake new ways and processes for their development. Due to varying economic reasons (different development levels), policies (particularly, reluctance in India to incorporate to OBOR) and the existence of “empty spaces” in terms of infrastructural absences or insufficiencies, this region finds serious difficulties in their linking to the processes occurring in Asia Pacific.

Nevertheless, advancing in the commercial integration and the investment flows between the regions is one of the goals of the governments and enterprises from both parts. Everyone —India, China and South-East Asia in particular— wishes to overcome the barriers that the absence of infrastructure presents.

OBOR must set itself in this context. The economic and political reforms being adopted in Myanmar —key area, since it is a land bridge between both regions— will facilitate the establishment of connectivity and economic links. China promotes its vision of a continent united by roads and economic corridors, while India, with Prime Minister Modi, continues to deepen its “Looking East Policy”, destined to strengthening its links with ASEAN. It establishes, additionally, industrial corridors between Delhi-Bombay; Bombay-Bangalore; Chennai-Bangalore; Vizag-Chennai and Amritsar-Delhi-Kolkata.

In this context, both the Asian Development Bank and the AIIB aim to improve the conditions of physical connectivity and infrastructure necessary to create adequate bonds with South and South-East Asia (ADB, 2015).

Like in the previous cases, thanks to these ventures, our region might find new access possibilities, trade opportunities and cooperation in large-volume markets with varying levels of development and different goods and services requirements.

Both access and insertion in the “Eurasian Asia” present very limited possibilities in unilateral approaches. Latin America needs to join forces, working together at the bilateral, sub-regional and regional levels.

Furthermore, there are other ways, the ones provided by associations with countries, enterprises and institutions from other regions that, by being members or having worked for a long time in those markets, already possess the knowledge, presence and links with the key local players necessary for a successful development in Asia-Europe.

V. OBOR AND LATIN AMERICA. PROCESSES AND CONCEPTUAL LINKS

To the effects of this paper, the LATAM-OBOR links may be situated in three interacting dimensions. The following sections will present some examples related to these dimensions:

1. *Economic-commercial, industrial and scientific-technological*: spaces for Latin American participation in the Belt and Road's construction.
2. *Geopolitics and geoeconomics*: the emergence of a highly integrated Eurasia by 2025-30.
3. *Infrastructure and connectivity in LATAM*: infrastructure, selected in this case as a key sector for our development, where financial cooperation and technical assistance from OBOR can be localized, integrating new funding possibilities from Chinese and other investors for the projects to be carried out in our region.

1. *A General Approach: Trade and Business Opportunities in The Belt and Road*

In the next few years, OBOR will gain growing incidence on the configuration and the content of the axis of economic-commercial linking between Latin America and the countries that integrate OBOR.

In that frame, as we previously mentioned, the admission of various Latin American countries to the AIIB—one of the fundamental financial sources of the project—acquires particular relevance. It will allow our enterprises, banks, think tanks and public and private institutions to obtain direct knowledge of the projects in multiple areas of large magnitude and complexity, in particular the financial, productive and commercial ones, eventually facilitating their operations in those fields.

In general, the Belt and Road offers multiple opportunities for economic insertion, be it through equipment exports, services, financing, construction, transport and logistics and food, goods and support services.

In that context, related the characteristics that the countries participating in OBOR present, we can find import and export markets, relevant for their dimension and high participation of technology in goods and services. Such is the case, for example, of Germany, Japan, South Korea and the Western Europe States.

As the main export products of Latin America are not found in these sectors, it is worth identifying those countries that are food, natural re-

sources and energy providers. For example, Australia, New Zealand, Central Asian countries, some from ASEAN, Iran, Angola and Nigeria. In this realm is where Brazil, Argentina, Chile, Peru, and possibly, Ecuador, Bolivia and Venezuela shall position themselves. In the following sections, we will present some ideas that might be useful to these effects.

2. *Basis of China's Strategic Concept For OBOR*

In the beginning of this paper, we noted that the Belt and Road falls within a modern conception of geoeconomics, presenting a definition of this concept.

If we could apply a metaphor, the Chinese planners have conceived OBOR as an enormous, dynamic and interactive Lego set. The central pieces in that set are the “Pivot Cities”.

OBOR's success fundamentally depends on the trade flows and the exchanges carried out and developed along the corridors between “pivot cities”, small and medium cities and their respective hinterlands.

These cities encompass a spectrum that covers: a) cities that constitute international trade hubs; b) others that, even though they play a part in external trade, do not reach the importance of the first ones; and c) medium and small cities connected (or yet to be linked) to the previously mentioned ones, considered to have possibilities of growth and play an active role or boost commerce in the future.

They are geographically located along the Belt and Road. Usually, each “pivot city” is connected to numerous roads and transit lines. Thus, they link international commerce hubs with small and medium cities, contributing to their growth and external relations, creating a network of integral nature.

Therefore, as we previously mentioned, more than one OBOR will be generated in the context of this project.

Some examples of international hubs are: Shanghai, Beijing and Shenzhen, while some of the cities considered potential pivots for international trade are, among many others, Chengdu (the capital of Sichuan, located in the Belt and Road of the Yangtze River); Xi'an (capital of Shaanxi and has a privileged spot in the “Eurasian Bridge”) and Harbin (capital of Heilongjiang, in the center of China's North-East area).

In the maritime dimension, the “pivot cities” are those that have adequate ports and connect the domestic market with the international one. Among the main cities, there is Xiamen, in the Fujian province, on the

South-East coast of China and facing Taiwan, and Qingdao, in the East coast, where Eurasia meets the Pacific, and which can redirect traffic both to the Yangtze River delta and to Amsterdam (Moneta, 2017h).

This deconstruction of OBOR's constituting entities answers to a strategic vision presented in section II of this paper, which changes the focus from the conception of an international system based on the interaction of Nation-State, to a "International System of Cities" and networks that encompasses every kind of linking between them.

If their growth and demographic profile, market structure, trade and investment flows, competitiveness, geographic situation, and other elements are analyzed in this dimension, we can identify those cities that might constitute markets and/or logistic, financial, institutional and political support bases from where to explore new markets. In that sense, OBOR represents an enormous, very rich and varied universe of possibilities.

For example, there are studies for South East Asia —conducted by ESCAP (2011) and other institutions— where basic living expenses and their cost have been identified in different cities.

3. *Infrastructure in OBOR And Latin America*

Latin America's share in the world exports has increased from 4% to 6% in the 1990s, but it has been practically stationary since then. Experts agree that one of the main factors is the absence of high-quality transport infrastructure, both at the national and the regional levels. The investment in this sector has been progressively diminishing since the 1980's until today. In the early 1980's the average expenditure was 4% of the GDP, while it is currently of 2.5-3% (BID, 2016).

Unfortunately, the region presents a distressing underdevelopment in transport infrastructure and logistic services provision. The situation differs in each country, but all of them share a standard that separates them from the development level achieved in South East Asia.

The diagnosis points that the insufficiencies are distributed in different components of the system: i) elevated costs of internal transportation, due to the lack of infrastructure and associated services; ii) slow processes in the customs and commercial facilitation, iii) difficulties to report the official procedures related to foreign trade (SELA, 2014).

In this context, Latin America requires the adoption of decisions regarding the role it assigns to transport and logistics within its model of global insertion.

Taking into account OBOR's emergence, there is the possibility of developing negotiations that allow the utilization of AIIB and other institution's funds for the financing of programs in the context of the "Initiative for the Integration of the South American Regional Infrastructure" (IIRSA in Spanish) and the integral development of the sector.

To these effects, it is a priority for the region to effectively devise and agree on a "Strategic Plan of Intra-Regional Connectivity and External Insertion". This plan could constitute a foundation on which to negotiate China's participation and of the remaining OBOR countries that wish to join. Concerted action in this area would allow for the regional and national interests to be brought together, greatly facilitating financial linking and external operations.

VI. COROLLARY

The 21st century Latin America is facing profound transformations in the international-transnational system. The task to comprehend and incorporate those changes is a necessary and unavoidable condition if we are to adjust to new demands and opportunities.

Thus, the necessity emerges to adopt positions in the light of developments such as OBOR, which defines new global economic structures and power processes. The criteria, categories and courses of action have transformed and the global dynamic of competition is now far more complex than in the past.

This paper has attempted to grasp the evolving sequence of OBOR, identify its driving forces and its interactions, in order to discover future occurrences in the field of the international economic relations. It is not a simple task, but it is essential to define vectors, tendencies and projections that Latin America needs to incorporate as resources for the adoption of public-private decisions.

In this frame, the action coordination between Latin American governments, business sectors, unions, and economic and academic players is indispensable. Public-private interest coalitions must be promoted, as well as the coordination of actions of negotiation.

In particular, China has proven its capacity of establishing strong elements for its commerce in transnational operations; along with production bases and a coordinated external action of its enterprises. This is an approach that deserves consideration in order to shape the future external economic policy of our region.

Finally, the beginnings of suitable lines of action emerge from a root: knowledge and reflection. As an ancient Chinese proverb says: “The one who studies but does not reflect, sinks into confusion, the one who reflects but does not study, cannot overcome complexity”.

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