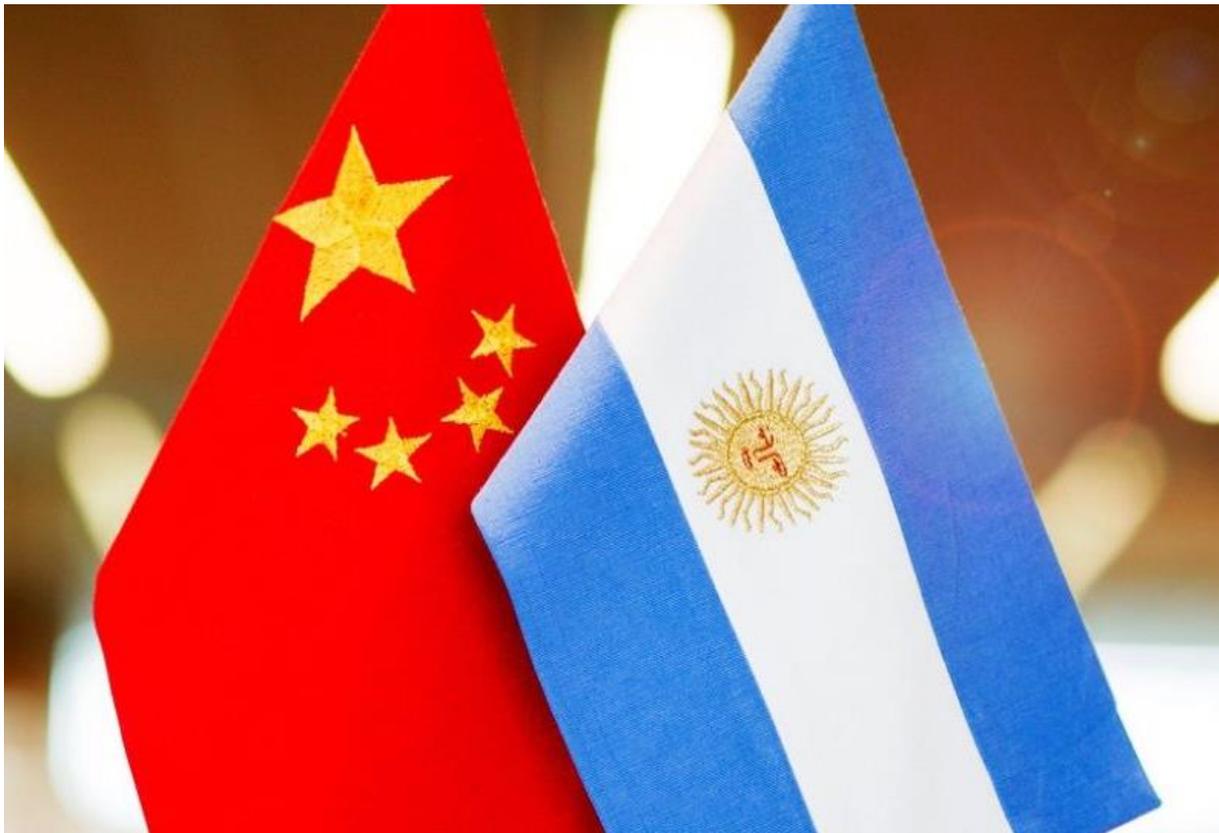


# **‘Aloz y Petloleo’ or the bringer of modernisation?**

*Argentinian public opinion on Chinese trade, financial aid and investments in the country*



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## **Abstract**

The challenges and importunities China's economic expansion on the world stage present for Argentina has become a widely discussed topic. However, since the public opinion on this development is an understudied phenomenon, this thesis investigates to what extent the Argentinian public opinion sees Chinese trade, financial aid and investments in Argentina as a positive contribution to the country's economic development and modernisation process in the period 2014-2017. To derive comments and thoughts on the Argentinian-Chinese economic relations, over 120 news articles from four Argentinian newspapers that discuss three state visits in 2014, 2015 and 2017 are examined. Findings show that bilateral trade is perceived to lead to primarisation of the Argentinian economy and a deepening dependence on China. Financial aid and investments provoke more diverse comments. Public opinion recognises the Chinese preferential loans and investments as a welcome contribution to the modernisation of infrastructure. In contrast, the current economic agreements award China privileges that hinder the participation and development of Argentinian industries. Overall, Chinese trade, financial aid and investments are not seen by Argentinian public opinion as a positive contribution to the country's economic development and modernisation process. Argentinians are open to Chinese trade and investments, however, qualitative improvements in the composition of exports and investments need to be made to solve the asymmetries in the current relation.

*Key words: Argentinian public opinion, Chinese foreign relations, South-South cooperation, Chinese-Argentinian bilateral relations, economic development, modernisation, Mauricio Macri, Christina Kirchner, Xi Jinping*

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## Introduction<sup>1</sup>

In February 2015, during a state visit to China, Argentinian President Cristina Fernández de Kirchner committed a diplomatic blunder by making fun of Chinese people being unable to pronounce the letter ‘R’ correctly. In a tweet about one of the events at the state visit, she replaced the letter ‘R’ by the letter ‘L’. Part of the tweet rang: ‘vinieron sólo por el aloz y el petlóleo?’ In English this would be, ‘did they only come for lice and petloleum?’ Despite stating quickly after that it was ridiculous that people took this tweet seriously, it caused quite an uproar in national and international media. Luckily, no serious harm was done to bilateral relations and the state visit was concluded successfully.<sup>2</sup>

In recent decades, the People’s Republic of China has consolidated itself as a great power in the international order. Simultaneously, China’s economic relations as well as cultural and diplomatic relations with the Global South have increased significantly since the last three decades. In the ‘West’ we often read in the media about the (mostly negative) influence of Chinese activities in Africa. However, another region in the Global South whose economic ties with China broadened and deepened significantly is Latin America and the Caribbean (LAC). Chinese relations with the LAC region, especially with South America, have taken off since the turn of the century when the failure of neoliberalist economic policies reached its highest point and centre and centre-left governments came to power.<sup>3</sup> In addition, the global economic crisis of 2008 provided an extra impulse in bilateral trade, aid and investments, due to the decreasing economic power of the region’s traditional partners: the United States and the European Union.<sup>4</sup>

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<sup>1</sup> All translations provided in this research are the author’s own translations. At times it has been necessary to translate exact quotes of presidents or other officials. Note that the translation may diverge from official translations by the Argentinian government or linguistic experts. In addition, for this thesis it has been chosen to use the adjective “Argentinian” (British English) instead of “Argentine” or “Argentinean” (American English). All three terms carry the same meaning and are used interchangeably in the literature. Only in the case that the word “Argentine” is part of an quote or official translation of the name of a company or group, the spelling will not be changed.

<sup>2</sup> Diario Popular, “El chiste de Cristina desde China: ‘¿Son todos de La Cámpola?’,” 4 February 2015, accessed on 8 October 2018; Robert A Ferdman, “Argentina’s president sent out this strange, offensive, and frankly racist, tweet,” *Washington Post*, 4 February 2015, accessed on 13 December 2018.

<sup>3</sup> Richard L. Harris and Armando A. Arias, “China’s South–South Cooperation with Latin America and the Caribbean,” *Journal of Developing Societies* 32, no. 4 (2016): 522; Ted Piccone, “The Geopolitics of China’s Rise in Latin America,” *Order from Chaos: Geoeconomics and Global Issues*, paper 2, Washington: Brookings Institution, November 2016: 2.

<sup>4</sup> Harris and Arias, “China’s South–South Cooperation with Latin America and the Caribbean,” 512, 513; Eduardo Daniel Oviedo, “Argentina Facing China: Modernization, Interests and Economic Relations Model,” *East Asia* 30, no. 1 (2013): 23.

For numerous years, research has mainly been conducted on African countries' relationship with China.<sup>5</sup> However, since the early 2010s, academic research on China's economic relation with LAC and the consequences on economic development in the LAC region has been booming as well. When assessing the literature on China's rise and influence in LAC, questions concerning economic development and modernization are central to the debate. Considering the region's history, the majority of countries have had a troubled path to industrialisation and modernisation. Both import-substitution-industrialisation which led to a region-wide period of debt crisis known as the 'lost decade' in the 1980s and neoliberalism in the 1990s to the early 2000s have not led to successful economic development in terms of modernisation and industrialisation.<sup>6</sup> Consequently, the question that arises is whether Chinese development strategies in the region will be more successful than neoliberalism and the 'Washington consensus' that were followed in the past under Western influence? This theme of whether Chinese development strategies, as opposed to Western strategies, are the best way forward for economic development in the Global South is the main issue in the academic writing on China's influence in LAC and the questions concerning economic development this change brings forward.

In essence, there are two competing ways of assessing the consequences of the Chinese contribution to development. The academic debate is divided between authors criticising China's economic development strategies in the Global South since Chinese involvement would again imply creating a mode of dependency on a great power and, in contrast, authors pointing towards the benefits China's influence brings in terms of availability of loans and providing an export market for LAC products. Also, these academics try to debunk the myths that surround China's presence in Africa and LAC. Thus, information presented on China's South-South cooperation is often framed twofold: as risks or challenges versus opportunities or benefits for developing countries. Merely a trifle of the academics writing on this topic take the middle ground.<sup>7</sup>

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<sup>5</sup> Ho-fung Hung, "The Tapestry of Chinese Capital in the Global South," *Palgrave Communications* 4, no. 65 (2018): 1,4.

<sup>6</sup> Luciano Bolinaga and Ariel Slipak, "El Consenso de Beijing y La Reprimarizacion Productiva de America Latina: El Caso Argentino," *Revista Problemas Del Desarrollo* 183, no. 46 (2015): 40; Kurt Weyland, "Assessing Latin American Neoliberalism: Introduction to a Debate," *Latin American Research Review* 39, no. 3 (2004): 144, 145.

<sup>7</sup> One of these authors is Kevin Gallagher, Professor of Global Development policy at Boston University. For example, in his article with Deborah Brautigam called 'Bartering Globalization: China's Commodity backed Finance in Africa and Latin America' (2014), they concluded that "contrary to many of the claims in the popular press, we found that Chinese finance is generally not out of line with interest rates found in global capital markets, does not bring windfall commodity profits to China, and does not mandate the use of Chinese workers." (pg. 346). On the other hand, in this book with Roberto Porzecanski called 'Dragon in the room: China

Numerous western and LAC academics speak of the Chinese threat, the Chinese Model or Beijing Consensus when presenting negative views of China's economic influence. The consequences of China's economic influence in terms of trade, aid and investments that are most often voiced are: Chinese products overflowing the local market, Chinese companies employing exploitative work practices, Chinese projects causing negative environmental and social effects on local communities, China providing rogue and non-conditional aid, and transnational companies bringing in Chinese workers instead employing of local workers. Moreover, a fear for primarisation and deindustrialisation of the economy is expressed. (Re-)primarisation implies that due to the demand for natural raw materials, also referred to as *primary* products, the factors of production of an economy will (re-)specialise on the supplying of these goods with low added value instead of specialising in supplying products with higher added value such as industrial or manufactured goods. These scholars evaluate China's influence in LAC as a new mode of dependency that will not bring the desperately wanted industrialisation and modernisation to LAC.<sup>8</sup>

For example, Argentinian scholars Luciano Bolinaga and Ariel Slipak, state that 'although the majority of administrations in Latin America have rejected the policies once hailed by the Washington Consensus, it is striking that they have largely accepted a new system of asymmetrical relations with another major world power, which is fostering the reprimarisation of the productive structure in Latin American economies.'<sup>9</sup> They argue that the centre-periphery logic is reproduced based on their assessment of bilateral trade which shows that China endorses asymmetrical trade relations based on Argentina's and LAC's traditional comparative advantage and therefore 'obstructs the possibilities of the countries of

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and the future of Latin American industrialization' (2010), this conclusion paint a bleak picture for long-term economic development, stating that "China is increasingly outcompeting LAC manufactures exports in world and regional markets [...]" and "LAC exports to China are heavily concentrated in a handful of countries and sectors, leaving the majority of LAC without the opportunity to significantly gain from China as a market for their exports." (pg. 136, 137)

<sup>8</sup> Miwa Hirono and Shogo Suzuki, "Why Do We Need 'Myth-Busting' in the Study of Sino-African Relations?," *Journal of Contemporary China* 23, no. 87 (2014): 446, 447; Monica Dehart, "Remodelling the Global Development Landscape : The China Model and South - South Cooperation in Latin America," *Third World Quarterly* 33, no. 7 (2012): 1365; Eduardo Daniel Oviedo, "Argentina Facing China: Modernization, Interests and Economic Relations Model," *East Asia* 30, no. 1 (2013): 8, 26, 27, 32; Harris and Arias, "China's South-South Cooperation with Latin America and the Caribbean," 513; Deborah Bräutigam and Kevin P. Gallagher, "Bartering Globalization: China's Commodity-Backed Finance in Africa and Latin America," *Global Policy* 5, no. 3 (2014): 346-348; Rubén Laufer, "Argentina-China: New Courses for an Old Dependency," *Latin American Policy* 4, no. 1 (2013): 123-143; Ariel M Slipak, "América Latina y China : ¿cooperación Sur-Sur o « Consenso de Beijing »?," *Nueva Sociedad* 250, no. Marzo-Abril (2014): 102-113.

<sup>9</sup> Bolinaga and Slipak, "El Consenso de Beijing," 33.

the region to [...] reorient their production factors towards activities with a higher value-added content and knowledge.’<sup>10</sup>

Moreover, Eduardo Oviedo, an Argentinian scholar as well, highlights the rivalry and clash of modernization processes between China and Latin America. Both countries are trying to modernise and industrialise their economies.<sup>11</sup> However, ‘complementary interests appear in the core-periphery model: Latin American countries sell raw materials to China; buy Chinese industrial goods; and China invests more in non-renewable resources of Latin America’.<sup>12</sup> This, leads to primarisation of the economies in the LAC region.<sup>13</sup> Consequently, industrialisation strategies are pushed to the background. The LAC modernisation quest is sacrificed for short-term gains from the export of agricultural products and primary products to China.<sup>14</sup> Accordingly, in the long-term, the bilateral relation will become more asymmetrical. Moreover, Oviedo shows with an example of the crude soybean oil crisis in 2010, the only major trade conflict that Argentina and China have had until today, that ‘[...] when Argentina tends to consolidate the process of economic re-primarisation, tension between both countries tend to emerge’ and will keep popping up when Argentina tries to industrialise certain sectors that are (partially) in competition with China.<sup>15</sup>

In a similar fashion, Ruben Laufer, who researches the ruling classes’ role in the dependency of Argentina on great powers, argues that the relation with China is ‘[...] at most, a diversification or reorientation of economic and political dependencies and re-creation of a “special connection” with a new global hegemon.’<sup>16</sup> The dependency relation and asymmetrical trade ties that Argentina used to have with other great powers will be maintained in the future; this time however with China. Argentinian export products and Chinese investments are focused on sectors supplying primary products or processed agricultural goods with low added value, such as soy bean oil, that do not represent long-term sustainable and industrial economic growth. Meanwhile industrial manufactured goods with higher technological value are imported from China.<sup>17</sup> At the same time, the ruling classes

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<sup>10</sup> Bolinaga and Slipak, “El Consenso de Beijing,” 55.

<sup>11</sup> Oviedo, “Argentina Facing China: Modernization, Interests and Economic Relations Model,” 17.

<sup>12</sup> Ibid., 14. The term ‘complementarity’ of trade relations will be explained in the next paragraph.

<sup>13</sup> Ibid., 15.

<sup>14</sup> Ibid., 16, 17. This is also called by some authors the “consensus of the commodities”.

<sup>15</sup> Ibid., 7, 32.

<sup>16</sup> Laufer, “Argentina-China: New Courses for an Old Dependency,” 140.

<sup>17</sup> Ibid., 127.

with economic power in Argentina are settling in this new course of old dependency, providing little hope for future modernisation and economic development.<sup>18</sup>

As shortly stated before, there are authors from the Global South and a minority of Western and LAC authors that mainly emphasize the positive effects of South-South cooperation. Trade with China diversifies the number of great powers a developing country is reliant upon and their financial aid and investments come with no political strings attached, giving receiving countries more freedom in managing their own affairs.<sup>19</sup> Moreover, China provides investment in essential sectors such as infrastructure which most LAC countries could not finance themselves.<sup>20</sup> Also, Chinese South-South cooperation focuses on different values than traditional Western economic policies and relations. China strives for trade relations that provide economic complementarity. This implies that, reciprocally, one country's economy complements the goods or services the other country needs: while China provides financial assistance, investments and imports, the other country produces goods that China needs for its economic development. Thus, Chinese foreign policy is directed towards win-win situations with mutual benefits for both countries.<sup>21</sup> Additionally, whenever its finances permit it, China engages in debt cancellation.<sup>22</sup> Furthermore, this branch of scholars argues that there are plenty of myths circulating regarding Chinese economic influence in the Global South, mainly due to assumptions by the (inter)national media and little transparency by China on economic statistics, data and way of doing business.<sup>23</sup>

For instance, Miwa Hirono, and Shogo Suzuki argue that 'the literature on Chinese foreign policy remains heavily influenced by Western states' policy interests, resulting in an impoverished debate that is primarily concerned with the idea of a China threat.'<sup>24</sup> They note

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<sup>18</sup> Laufer, "Argentina-China: New Courses for an Old Dependency," 130, 139, 140.

<sup>19</sup> Piccone, "The Geopolitics of China's Rise in Latin America," 5, 6, 23; Georg Strüver, "'Bereft of Friends?' China's Rise and Search for Political Partners in South America," *Chinese Journal of International Politics* 7, no. 1 (2014): 149; Slipak, "¿cooperación Sur-Sur o « Consenso de Beijing »?," 111; Harris and Arias, "South-South Cooperation," 512, 513, 521, 536.

<sup>20</sup> Bettina Gransow, "Chinese Infrastructure Investment in Latin America—An Assessment of Strategies, Actors and Risks," *Journal of Chinese Political Science* 20, no. 3 (2015): 273, 274.

<sup>21</sup> Harris and Arias, "China's South-South Cooperation with Latin America and the Caribbean", 521; Jiang Shixue, "Una Mirada China a Las Relaciones Con América Latina," *Nueva Sociedad* 203 (2005): 62–78.

<sup>22</sup> Piccone, "The Geopolitics of China's Rise in Latin America," 6.

<sup>23</sup> Deborah Brautigam, "5 Myths About Chinese Investment in Africa," *Foreign Policy*, 4 December 2015; Bräutigam and Gallagher, "Bartering Globalization: China's Commodity-Backed Finance in Africa and Latin America," 351.

<sup>24</sup> Hirono and Suzuki, "Why Do We Need 'Myth-Busting'," 443. Miwa Hirono is a Senior Research Fellow at the China Policy Institute at the University of Nottingham and Shogo Suzuki is a Senior Lecturer at the Department of Politics at the University of Manchester.

that ‘with regard to economic exploitation of African labour, Chinese enterprises are found to be neither better nor worse than many of their Western counterparts [...]’.<sup>25</sup>

In correspondence to this view, American scholars Richard Harris and Armando Arias, in their article on China’s South-South cooperation with LAC, argue that the transformation of the international global order has mostly been beneficial for LAC. China provides a diversification of great powers as export market; cheap Chinese imports are widely available, as well as Chinese loans and investment that contribute to countries’ internal development.<sup>26</sup> Moreover, China’s 13th Five-Year Plan (2016–2020) presented a shift towards a sustainable and inclusive economy and “[...] will probably also stimulate increasing Chinese direct investment in environmentally sustainable and socially responsible manufacturing, infrastructure and renewable energy projects in the LAC region.”<sup>27</sup>

Deborah Brautigam, the Director of the China Africa Research Initiative at Johns Hopkins University, was one of the first to start writing on China’s role in Africa and has since then been trying to unravel many of the myths surrounding China’s activity in the Global South. She argues that research shows it is incorrect that ‘[...] China is in Africa only to extract natural resources.’<sup>28</sup> Also, extensive research demonstrates that the picture of China as land grabber is false.<sup>29</sup> Moreover, China transfers technological knowledge when investing in infrastructure and ‘Chinese companies do not only employ people with Chinese nationality.’<sup>30</sup>

It is important to note that when assessing the geopolitical side of Chinese economic influence is the case of Taiwan and the ‘One China’ policy. Most of the countries that recognize Taiwan are situated in the LAC region, mainly Central America and the Caribbean. It is therefore not surprising that China’s more important economic relations are with South America. Their main partners in the region are Brazil, Argentina, Chile, Peru, Uruguay, Colombia and Venezuela.<sup>31</sup> Interestingly, South America has a different history than China or Africa when we look at its path to democracy, the discussion on human rights and European and American influence in the region.<sup>32</sup> As a case, Argentina is especially interesting since the country has always looked at the EU and U.S. as models to follow. However, neoliberalism

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<sup>25</sup> Hirono and Suzuki, “Why Do We Need ‘Myth-Busting’,” 448, 449.

<sup>26</sup> Harris and Arias, “China’s South–South Cooperation with Latin America and the Caribbean,” 512, 513.

<sup>27</sup> *Ibid.*, 542, 543.

<sup>28</sup> Brautigam, “5 Myths About Chinese Investment in Africa.”

<sup>29</sup> *Ibid.*

<sup>30</sup> *Ibid.*

<sup>31</sup> Slipak, “¿cooperación Sur-Sur o « Consenso de Beijing »?,” 108.

<sup>32</sup> Piccone, “The Geopolitics of China’s Rise in Latin America,” 3, 10, 13, 14.

promoted by the IMF and World Bank in the form of the Washington Consensus in 1990s has had disastrous economic, political and social consequences for the country as will be elaborated in Chapter 1.<sup>33</sup>

Therefore, in light of this academic debate and since no literature has been written yet about what the citizens of South America think of the Chinese influence in their countries, it would be valuable to research whether the Argentinian public opinion views this influence as a new dependency (Beijing Consensus) or as a positive development for their economic development, modernisation and industrialisation trajectory. Therefore, the research question that this thesis will try to answer is *to what extent are Chinese trade, financial aid and investments in Argentina seen as a positive contribution to the country's economic development and modernisation process by the Argentinian public opinion in the period 2014-2017?* During this period Argentina was ruled by two opposite governments whose radically differing views on trade and economic policies may both have strengthened and coloured discussions in the media on Chinese trade, aid and investments in the country. Cristina Kirchner was president from December 2007 to December 2015. She was a socialist and populist president who took an anti-U.S. stance. Therefore, it is probable that her administration took a pro-China stance during her two presidential terms, like her predecessor and husband Nestor Kirchner.<sup>34</sup> Subsequently, on the 25<sup>th</sup> October 2015 Mauricio Macri was elected president. In contrast, during his campaign he vowed to strengthen relations with the EU and U.S., and to review the deals with China concluded by the previous administration due to transparency concerns of what these deals would entail for Argentina. Since taking over the presidency in December 2015, Macri has taken a more neoliberal and right-wing

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<sup>33</sup> Bolinaga and Slipak, "El Consenso de Beijing," 40; Carla V. Oliva, "Chapter 5: Argentina's Relations with China: opportunities and challenges, In *Latin America Facing China: South-South Relations beyond the Washington Consensus*, eds. Alex E. Fernandez Jilberto and Barbara Hogenboom (New York, Oxford: Berghahn Books, 2010), 101.

<sup>34</sup> Luke Patey, "China Made Mauricio Macri a Deal He Couldn't Refuse," *Foreign Policy*, 24 Jan 2017; Uki Goñi, "Argentina election year likely to see match-up of political heavyweights," *The Guardian*, 29 December 2018, accessed on 02 January 2019.

approach of governing.<sup>35</sup> To cover both their presidential terms, the period researched will be 2014 to 2017.<sup>36</sup>

In order to get a grip on why the desire for a different development strategy arose in Argentina and to demonstrate what Chinese foreign policy and economic relations imply for Argentina, Chapter 1 will consist of three parts. Firstly, the historical background of the implications of neoliberalism in Argentina in the 1990s will set the scene for evaluating why Argentina is looking for new economic partners and a different strategy for industrialisation and modernisation. Secondly, Chinese foreign policy towards LAC will be outlined. Thirdly, the development of Argentinian-Chinese political and economic relations and the current state of bilateral trade, financial aid and investments will be discussed.

Thereafter, in the second chapter, the Latin American Public Opinion Project's '*Americas barometer*' and the Pew Research Centre's '*Global attitudes survey*' will be consulted to outline a general picture of the Argentinian sentiment towards China as global power and economic partner. Subsequently, to determine how Chinese trade, financial aid and investments are perceived in Argentinian public opinion, three case studies will be examined. These are three state visits from or to China in 2014, 2015 and 2017. The third chapter will discuss the first two: Xi Jinping's state visit to Argentina in July 2014 where 18 accords on with China were signed, and Cristina Kirchner's state visit to China in February 2015 where

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<sup>35</sup> Patey, "China Made Mauricio Macri a Deal,"; Uki Goñi, "Argentina election year likely to see match-up of political heavyweights."

<sup>36</sup> The newspapers employed in this thesis are influenced by Cristina Kirchner's conflict with Clarín group and La Nación. During this research it became apparent that newspaper in Argentina in the recent decade are more often classified as pro-government or anti-government, rather than getting assigned a clear position across the left-right political spectrum. This is a consequence of the Kirchner government's all-out media war with Clarín group and La Nación. Until 2008, Clarín group gave favourable coverage of both Nestór and Cristina Kirchner. However, in 2008, the feud started when during a tax revolt by farmers the media group sided with the agricultural sector instead of the government. The government retaliated by sending tax investigators to Clarín headquarters. Moreover, in 2009, the "Audiovisual Media Law" was introduced, with as main aim limiting media ownership. Clarín group, having dominated the media landscape since five decades, was hit especially hard by this measure and had to sell assets. Moreover, the government tried to take over the country's only newsprint plant which is for the majority owned by Clarín group and La Nación. The government accused the newspapers of having "illegally conspired with military dictators to control the company three decades ago and then used it to drive competing media out of business." The companies, on the other hand, accuse Kirchner of limiting freedom of expression and of exerting authoritarian control. Subsequently, during both her administrations, La Nación and the newspapers belonging to the Clarín group have reported negatively on the government actions and policies; whilst more leftist newspaper like Página|12 reported favourable about the government. Then again, when Mauricio's Macri came in power, the roles were reversed. La Nación and Clarín reported positively on the government's action and policies, and Página|12 became an anti-government newspaper. This influences media coverage of the three chosen case studies.

Sources: Jonathan Watts, "Argentina's president and Grupo Clarín go head-to-head over media law," The Guardian, 20 August 2013, accessed on 5 December 2018; MercoPress, "Argentine government accuses Clarín and La Nación of conspiring with military regimes," 25 August 2010, accessed on 5 December 2018.

another 15 accords were concluded. The fourth chapter will discuss the remaining case study. Here, the analysis of news articles writing about Mauricio Macri's state visit to China from 14 to 18 May 2017 will be presented. Macri was invited to participate at the One Road One Belt forum. Additionally, he signed 16 accords on trade and investments with a value of 15 to 17 billion USD during this visit.

For each case study, a range of articles from four newspapers that are published on a daily basis will be researched. Data from 2016 Instituto Verificador de Circulaciones shows that the three newspapers with the widest circulation are *Clarín*, *La Nación* and *Diario Popular*.<sup>37</sup> *Clarín* and *La Nación* are conservative, slightly more right-wing oriented and critical of the Kirchner government. *Diario Popular* is more left-wing oriented and a proponent of the Kirchner government. To provide a balanced composition, articles from the left leaning and pro-Kirchner newspaper *Página/12* will be researched as well.<sup>38</sup> The newspapers with the widest circulation were chosen since these will reach most people in the country. Furthermore, in my analysis, I will make a basic distinction between opinion articles and articles written by journalists of that newspaper. No distinction will be made whether the article appeared in the printed edition or only online.

The search terms applied to encounter the news articles have been rather similar for the three case studies. For the first case '*Kirchner China acuerdos*', or '*Kirchner China inversiones*' were applied. For the second case study the same search terms have been used. For the third case study, search terms have been '*Macri China acuerdos*', '*Macri China inversiones*' or '*Macri China Foro Franja Ruta*'. When we translate these terms, '*acuerdos*' means 'agreements' or 'accords', '*inversiones*' are 'investments' and '*Foro Franja y Ruta*' implies the 'Belt and Road Forum' that was held during Mauricio Macri's state visit in 2017. To specify the results of my search, for all cases I have tried these search terms in combination with the year of the visit or in combination with Chinese president 'Xi Jinping'. The latter did not deliver articles that I had not encountered previously. In addition, the search period for each case has been from three months before the visit until six months after each state visit.

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<sup>37</sup> Instituto Verificador de Circulaciones. "Boletín Xpress Junio 2016." June 2016, accessed on 15 October 2018.

<sup>38</sup> La Gaceta, "Cómo fue la cobertura de los diarios oficialistas," 19 April 2013, accessed on 15 October 2018; La Nación, "Como reaccionaron los diarios mas cercanos al kirchnerismo," 7 December 2012, accessed on 15 October 2018; Clarín, "Lanzan una asociación de diarios oficialistas para enfrentar a ADEPA," 8 March 2012, accessed on 15 October 2018; LaPolíticaOnline, "Un estudio confirma a Clarín y Nación como los diarios mas favorables a Macri y Página el más opositor," 1 April 2017, accessed on 15 October 2018.

Furthermore, for this research a combination of content analysis and discourse analysis will be applied. Customarily, the method employed to analyse media texts is content analysis: ‘the systematic (and usually quantitative) assessment of media texts’.<sup>39</sup> This systematic assessment implies developing coding rules on the basis of one’s research question or hypothesis. However, a weak spot of this method is that it forgoes on the nuances of tone, the connotations to a term or the deeper understanding of meaning, which can be achieved when the researcher takes into account the context in which the text is written.<sup>40</sup> This flaw can be solved by applying discourse analysis, which implies analysing a text while taking into account its social and historical context. The newspapers will frame the same information on the state visits in different ways. In their writing they will naturalise certain assumptions as self-evident. Extracting these assumptions about China contributes to understanding how Chinese trade, aid and investment are perceived.<sup>41</sup>

In addition, the concept of ‘public opinion’ needs defining. As with many concepts not one definition vindicates. This research will adhere to two of the five definitions of public opinion as outlined by Glynn, Herbst and Lindeman, since these fit best with the type of research of this thesis. Firstly, this research will maintain that public opinion is an aggregation of individual opinions.<sup>42</sup> Secondly, I follow their statement that public opinion reflects media and elite influence. Here public opinion is viewed ‘as the products of what journalists, politicians, pollsters, and other influential ‘elites’ believe’, since due to their influence in society, the media and the elite’s ideas and writings strongly contribute to people’s construction of their opinion.<sup>43</sup> According to Glynn, ‘media content both *reflects* and *influences* public opinion.’<sup>44</sup> On the one hand, for a medium to succeed in business, ‘it is crucial that mass media products resonate with public opinion.’<sup>45</sup> And on the other hand, ‘the content of media communications undoubtedly influences what people think about.’<sup>46</sup>

Furthermore, in order to establish whether people perceive Chinese aid and investments as a positive contribution to the country’s economic development and modernisation process, the terms ‘economic development’ and ‘modernisation’ should be

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<sup>39</sup> Caroll J. Glynn, Susan Herbst and Mark Lindeman, *Public Opinion* (London: Routledge, 2018, 3th ed.), 81.

<sup>40</sup> *Ibid.*, 82

<sup>41</sup> John E. Richardson, *Analysing Newspapers: An Approach from Critical Discourse Analysis* (Basingstoke: Palgrave Macmillan, 2007), 15; Des Gasper and Raymond Apthorpe, “Introduction: Discourse analysis and policy discourse,” *The European Journal of Development Research* 8, no.1 (1996), 2-5.

<sup>42</sup> Glynn, Herbst and Lindeman, *Public Opinion*, 13.

<sup>43</sup> *Ibid.*, 16.

<sup>44</sup> *Ibid.*, 81. *Emphasis added*

<sup>45</sup> Glynn, Herbst and Lindeman, *Public Opinion*, 81.

<sup>46</sup> *Ibid.*

expanded upon. **Economic development** is: ‘the process whereby simple, low-income national economies are transformed into modern industrial economies.’<sup>47</sup> According to Feldman et al. ‘economic development is focused on quality improvements, risk mitigation, innovation, and entrepreneurship that place the economy of a higher growth trajectory. While economic growth is tied to macroeconomic conditions and a function of market forces, economic development represents the conditions that determine the microeconomic functioning of the economy, affecting both the quality of inputs and the opportunity set for firms.’<sup>48</sup> Intrinsically linked to this is the concept of **modernisation** which implies that a society progress from being a traditional and agrarian society with limited productivity to being a modern, secular and industrialised society.<sup>49</sup> In practice, this entails that ‘to modernize a society is, first of all, to industrialize it.’<sup>50</sup> Therefore, industrialisation in this research implies the transformation of an economy to become more reliant on manufacturing industries and service industries instead of being reliant on primary industries that are engaged in sectors such as agriculture, mining and the extraction of natural resources. Hence, there are several key indicators on economic development and modernisation that can be derived from the academic literature previously discussed and from the terms outlined above, which can be employed to structure what is stated in the news articles regarding economic development and modernisation in the Argentinian context. Firstly, for trade, financial aid and investments to be a positive contribution, they should not give way to primarisation or deindustrialisation of the economy. Secondly, the three elements should contribute to the financing of, or investing in, infrastructure projects that Argentina could not have financed otherwise. Note, however, that they should not damage labour rights, indigenous rights, or the environment. Another indicator of economic development is that investment and aid are directed towards renewable resources that sustain long-term economic growth. In addition, the trade, aid and investments are a positive contribution when they foster the participation and development of competitive capacity of the national industrial sectors. Furthermore, the three elements can be perceived as a positive contribution when they present a diversification of great power ties. If China is seen

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<sup>47</sup> Hla Myint and Anne O. Krueger, “Economic Development,” Enclopedia Brittancia, <https://www.britannica.com/topic/economic-development>, accessed on 1 November 2018.

<sup>48</sup> Feldman et al., “The Logic of Economic Development: A Definition and Model for Investment,” *Environment and Planning C: Government and Policy* 34, no. 1 (February 2016): 6, 7.

<sup>49</sup> Wil Hout, “Classical approaches to development: Modernisation and dependency,” in *The Palgrave Handbook of International Development*, ed. Jean Grugel and Daniel Hammett (Basingstoke: Palgrave Macmillan, 2016), 22-24; Krishan Kumar, “Modernization,” Enclopedia Brittancia, <https://www.britannica.com/topic/modernization> accessed on 1 November 2018.

<sup>50</sup> Krishan Kumar, “Modernization.”

as presenting a new type of dependency, this is detrimental for Argentina's modernisation trajectory. And lastly, unfair competition, competition in third markets and barriers to trade for exports likewise are a negative contribution to economic development.

## **Chapter 1. Chinese-Argentinian bilateral relations and Argentina's desire for a different development strategy**

This first chapter will provide insight in the context in which China became an important economic partner for Argentina in a short period of time. This is vital since the rapid pace in which Chinese trade, aid and investments became more visible in Argentina contribute to the formation of the public opinion's picture of China. This chapter will therefore consist of three parts. In order to contextualise why a desire for a new strategy of economic development emerged in Argentina in the early 2000s and to grasp Argentina's shift away from the type of economic policies implemented in Europe and the United States (U.S.), the first section recaps the road of neoliberal economic policies Argentina implemented from the start of the military dictatorships in 1976 until the severe economic crisis of 2001-2002. Since the Chinese government has no foreign policy for Argentina in specific, the second section shall shed a light on the embodiment of the Chinese foreign policy towards LAC. The third section will explain how Chinese-Argentinian political and economic relations have emerged since the establishment of diplomatic relations in 1972 and provides an overview of bilateral trade, Chinese aid, loans and investment in Argentina.

### 1.1. Argentina's neoliberal quest - economic development from 1976 to 2002

Understanding the consequences of three decades of neoliberal policies is essential on the account of two reasons. Firstly, this provides the context behind the reasoning of the Argentinian population in embracing different economic policies regarding economic development and modernisation. Secondly, this explains the economic environment in which Chinese companies, investments and lending entered when Chinese-Argentinian economic ties took off in the early 2000s.

In 1976, the military coup that overthrew President Evita Perón brought with it a new economic regime for Argentina. Under the military junta's neoliberal *laissez-faire* approach, the focus of the economy shifted to producing competitive agro-industrial commodities instead of manufacturing and industrial goods. This reduction of industrial capacity led to the first wave of deindustrialisation in the country.<sup>51</sup> However, despite the shift to democracy in 1983, the new government could not solve Argentina's economic troubles. Argentina was no

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<sup>51</sup> Paul Cooney, "Argentina's Quarter Century Experiment with Neoliberalism: From Dictatorship to Depression," *Revista de Economía Contemporánea* 11, no. 1 (2007): 3, 14.

longer able to pay for its foreign debt caused by a long-term balance of payment deficit, and entered a debt crisis; a period known as the 'Lost Decade'. Therefore, the Alfonsín government was forced to take on new loans from the IMF to be able to continue paying the foreign debt.<sup>52</sup> The loans provided by the IMF had as conditionality attached to it that the borrowing country had to implement domestic structural economic reform, taking the shape of neoliberal policies.<sup>53</sup> Nevertheless, Argentina's economic ails continued and years of inflation escalated into a crisis of hyperinflation, high unemployment and a decrease in living standards at the end of the decade.<sup>54</sup>

Nonetheless, when Carlos Menem came to power in 1989 he continued the neoliberal course.<sup>55</sup> These policies pursued in the 1990s became known as the *Washington Consensus*, referring to 'a decalogue of economic policies considered the "best economic program" that Latin American countries should apply to boost economic growth, according to the perception of the international economic financial organizations based in Washington [and economic institutions in the region].'<sup>56</sup> Being based on free market economics, neoliberalism dictates that the economy should be export-orientated and that the power of the market ought to be harnessed, leaving a small role for the state in supporting industrialisation.<sup>57</sup> Consequently, a second wave of deindustrialisation occurred. The production of industrial goods was no longer promoted and advantages for local manufacturers were eliminated.<sup>58</sup> In 1998, economic stagnation and declining prices for agricultural goods on the world market led to recession later that year.<sup>59</sup>

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<sup>52</sup> Jean Grugel and Maria Pia Riggiozzi, "The Return of the State in Argentina," *International Affairs* 83, no. 1 (2007): 89; Miguel Teubal, "Rise and Collapse of Neoliberalism in Argentina: The Role of Economic Groups," *Journal of Developing Societies* 20, no. 3-4 (2004): 178-180; Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 15.

<sup>53</sup> Nitsan Chorev and Sarah Babb, "The Crisis of Neoliberalism and the Future of International Institutions: A Comparison of the IMF and the WTO," *Theory and Society* 38, no. 5 (2009): 460; Will Kenton, "Structural adjustment," *Investopedia*, last updated 13 December 2017, accessed on 28 October.

<sup>54</sup> Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 15; Nancy Birdsall, Augusto de la Torre, and Felipe Valencia Caicedo, "The Washington Consensus: Assessing a Damaged Brand," World Bank and Centre for Global Development Policy Research Working Paper 5316, 2010, 5; Grugel and Riggiozzi, "The Return of the State in Argentina," 89.

<sup>55</sup> Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 10.

<sup>56</sup> Bolinaga and Slipak, "El Consenso de Beijing," 39, 40; Birdsall, de la Torre and Caicedo, "The Washington Consensus: Assessing a Damaged Brand," 6.

<sup>57</sup> Teubal, "Rise and Collapse of Neoliberalism in Argentina," 180-182; Birdsall, de la Torre and Caicedo, "The Washington Consensus: Assessing a Damaged Brand," 6, 7; Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 17.

<sup>58</sup> Teubal, "Rise and Collapse of Neoliberalism in Argentina," 183, 184.

<sup>59</sup> Edward Epstein and David Pion-Berlin, "The Crisis of 2001 and Argentine Democracy," in *Broken Promises?: The Argentine Crisis and Argentine Democracy*, edited by David Pion-Berlin and Edward Epstein (Lanham:

By mid-2001, poverty and unemployment were worsening and social unrest only increased in November when the government restricted bank withdrawals and money transfers.<sup>60</sup> When in early December the IMF did not pay a loan promised to Argentina, riots and protests led to political and economic collapse. Argentina declared a debt default - the largest by any country ever - and entered a period of economic crisis and a succession of five different leaders until the election of Nestor Kirchner in May 2003.<sup>62</sup>

The consequences of neoliberalist policies and the 2001-2002 crises were appalling. In October 2002, as much as 57.5% of the population lived under the poverty line, of which 27.5% in extreme poverty.<sup>63</sup> The privatisation of state companies and the decline in the manufacturing industry led to vast unemployment with the unemployed rate reaching 25%.<sup>64</sup> This precarious situation came with a fall in income and cuts in social welfare.<sup>65</sup> Decades of neoliberal policies encouraged by multilateral institutions and mismanagement by successive governments, resulted in worsened income distribution, education and healthcare that were severely lacking and insufficient access to food and housing.<sup>66</sup>

Observing the overall picture of the economy, two phases of deindustrialisation had resulted in a technologically advanced agro-industry, whose exports were only benefiting large (transnational) corporations and a small group of capital-rich Argentinians. In addition, the trade liberalisation had not resulted in an internationally competitive Argentinian industry.<sup>67</sup> Instead, the result was an 'agriculturalisation' of the economy, a worsening trade deficit, local industrials sector that were now only a fragment of what they used to be and an economy vulnerable to external shocks.<sup>68</sup>

Having been the 'posterchild' of the neoliberalist policies promoted by the financial institutions in Washington and the local elite, the country became the example of how

Lexington Books, 2008), 5; Teubal, "Rise and Collapse of Neoliberalism in Argentina," 175; Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 25; Grugel and Ruggirozzi, "The Return of the State in Argentina," 92, 93.

<sup>60</sup> Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 26.

<sup>61</sup> Grugel and Ruggirozzi, "The Return of the State in Argentina," 93.

<sup>62</sup> Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 9, 26, 31.

<sup>63</sup> Grugel and Ruggirozzi, "The Return of the State in Argentina," 93.

<sup>64</sup> Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 23, 24.

<sup>65</sup> Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 20, 24, 26; Teubal, "Rise and Collapse of Neoliberalism in Argentina," 186.

<sup>66</sup> Teubal, "Rise and Collapse of Neoliberalism in Argentina," 186, 187.

<sup>67</sup> Cooney, "Argentina's Quarter Century Experiment with Neoliberalism," 22.

<sup>68</sup> *Ibid.*, 23, 32. Agriculturalisation implies that economic activity was becoming more homogeneous and became specialised in the agricultural sector.

neoliberalism could fail significantly.<sup>69</sup> Thus, Argentina was once again in search of a new set of economic policies that would contribute to sound and sustainable economic development. Subsequently, as said somewhat bluntly by a South-American diplomat, ‘[...] given the choice between the onerous conditions of the neoliberal Washington consensus and the no-strings-attached largesse of the Chinese, elevating relations with Beijing was a no-brainer.’<sup>70</sup>

## 1.2. Chinese foreign policy towards Latin America

In order to evaluate the effects of Chinese foreign policy on Argentina, and LAC in general, it is pivotal to assess what China envisions for inter-state relations and the reform of international global order. As argued by Weissmann, the basis of China’s foreign policy can be found in issues that dominate China’s domestic context. China’s official narrative argues that after the ‘century of humiliation’, a period in which China lost its status as great nation, China is recuperating its prestige and central place in the world.<sup>71</sup> Modernization and economic growth, domestic political stability and national unification can only be achieved when a peaceful and secure external environment that respects China’s territorial integrity and national sovereignty is in place.<sup>72</sup> Moreover, unlike the general perception, China sees itself as the largest developing country in the world and is committed to a path of ‘peaceful development’ or ‘peaceful rise’ in a harmonious world. In terms of foreign relations, this would entail the formation of a multipolar world order based on the principles of sovereignty, win-win situations, equity, non-intervention, durable peace, cooperation and common

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<sup>69</sup> Cooney, “Argentina’s Quarter Century Experiment with Neoliberalism,” 3.

<sup>70</sup> Piccone, “The Geopolitics of China’s Rise in Latin America,” 6.

<sup>71</sup> Mikael Weissmann, “Chinese Foreign Policy in a Global Perspective: A Responsible Reformer ‘Striving For Achievement,’” *Journal of China and International Relations* 3, no. 1 (2015): 152, 153, 156.

<sup>72</sup> Kejin Zhao, “Guiding Principles of China’s New Foreign Policy,” Carnegie-Tsinghua Center for Global Policy, 9 September 2013, <https://carnegietsinghua.org/2013/09/09/guiding-principles-of-china-s-new-foreign-policy-pub-52902>, accessed 13 October 2018.

This approach to foreign relations was first expressed in the Five Principles of Peaceful Coexistence that continue to guide inter-state relations today and are the principal component of China’s diplomatic relations.

The five principles entail:

- (1) mutual respect for each other's territorial integrity and sovereignty,
- (2) mutual non-aggression,
- (3) mutual non-interference in each other's internal affairs,
- (4) equality and mutual benefit, and
- (5) peaceful co-existence,

For more info: Yuan Zhengqing and Song Xiaoqin, “The Dissemination of the Five Principles of Peaceful Coexistence,” *The Journal of International Studies*, no. 05 (2015): 66–81.

prosperity.<sup>73</sup> China voices the aspiration to transform what it views as an unfair international system where the voice of developing countries is underrepresented.<sup>74</sup>

To maintain this stable international environment, the Chinese government conveys that it is committed to establish relations with developing countries based on the practices and principles of South-South cooperation: the collaboration of countries in the Global South to foster development and to solve common challenges through sharing knowledge, skills, expertise and resources.<sup>75</sup> As stated by the *United Nations office of South-South cooperation*, ‘recent developments in South-South cooperation have taken the form of increased volume of South-South trade, South-South flows of foreign direct investment, movements towards regional integration, technology transfers, sharing of solutions and experts, and other forms of exchanges.’<sup>76</sup>

However, for China, securing sufficient natural resources, raw materials and food commodities is essential for economic growth and domestic stability. Since the country’s domestic supply is insufficient, this is where relations with developing countries come into play.<sup>77</sup> As stated by Oviedo, ‘for this reason [the lack of domestic resources], it is imperative for China to acquire resources from external sources, including Africa and Latin America. This situation has raised the role of LAC in China’s foreign policy’ since the late 2000s.<sup>78</sup> Despite the importance of the economic dimension of China-LAC foreign relations, Strüver points out that the relationship is moving towards one that also encompasses the political aspects which China strives for on the international level.<sup>79</sup>

Recent additions to China’s foreign policy towards LAC are the **1+3+6 cooperation framework** and the **3 x 3 cooperation model**. The framework entails one plan to achieve growth and development (1) through trade, investment and financial cooperation (3) in the domains of energy resources, infrastructure construction, agriculture, manufacturing,

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<sup>73</sup> Richard L. Harris and Armando A. Arias, “China’s South–South Cooperation with Latin America and the Caribbean,” *Journal of Developing Societies* 32, no. 4 (2016): 514, 521; Monica Dehart, “Remodelling the Global Development Landscape: The China Model and South-South Cooperation in Latin America,” *Third World Quarterly* 33, no. 7 (2012): 1363.

<sup>74</sup> Weissmann, “Chinese Foreign Policy in a Global Perspective,” 152, 154, 159; Harris and Arias, “China’s South–South Cooperation with Latin America and the Caribbean,” 512, 520.

<sup>75</sup> “About South-South and Triangular Cooperation,” United Nations Office for South-South Cooperation, <https://www.unsouthsouth.org/about/about-sstc/>, accessed on 1 November 2018.

<sup>76</sup> Ibid.

<sup>77</sup> Weissmann, “Chinese Foreign Policy in a Global Perspective,” 154.

<sup>78</sup> Oviedo, “Argentina Facing China: Modernization, Interests and Economic Relations Model,” 14.

<sup>79</sup> Strüver, “‘Bereft of Friends’?,” 126, 127

technological innovation and information technologies (6).<sup>80</sup> In addition, the cooperation model ‘proposes cooperation between Chinese and Latin American enterprises, societies, and governments (3) in logistics, power generation, and information technology (3).’<sup>81</sup> According to Myers, these two models ‘seemingly concede the point that the China-LAC economic ties have been limited in scope. They seek to otherwise define the China-LAC relationship – moving away from a commodities-focused narrative, if not from commodities-based engagement altogether.’<sup>82</sup>

### 1.3. The development of Chinese-Argentinian economic and political ties

#### **1.3.1. Twenty years in a nutshell**

As was the trend in South America in the 1970s, diplomatic relations were established in 1972 when the Argentina recognised the People’s Republic of China. However, initial relations with LAC stayed superficial in the 1970s to 1990s, being limited to cultural exchanges and low-key political events. When assessing the historical context, this does not come as a surprise. At that time, the region was perceived as the U.S.’ backyard and under the U.S.’ sphere of influence during the Cold War. Moreover, the 1980s and early 1990s in Latin America were characterised by the demise of dictatorships and a turn to democracy. Neoliberalism was accompanied by a centre-right and right wing stance in the region. These were not encouraging signs for China to engage in the region.<sup>83</sup> Nevertheless, change was on the way in China. In 1978, economic reform opened up the country to free market economics. The export-production model was implemented by Deng Xiaoping and a ‘Go-out’ strategy encouraged Chinese companies to expand their business abroad and engage in foreign direct investment.<sup>84</sup>

The turn of the century brought change to the distant LAC-China relations. Latin America entered a decade-long swing to the left, a shift known as The Pink Tide. Since democracy had been established in the region, U.S.’ interference decreased and LAC pursued

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<sup>80</sup> Harris and Arias, “China’s South–South Cooperation with Latin America and the Caribbean,” 543; Gransow, “Chinese Infrastructure Investment in Latin America,” 272.

<sup>81</sup> Margaret Myers, “China & LAC: Doing the Math,” *The Dialogue: Leadership for the Americas*, 20 July 2015, <https://www.thedialogue.org/blogs/2015/07/china-lac-doing-the-math/>, accessed on 1 January 2019.

<sup>82</sup> Ibid.

<sup>83</sup> Piccone, “The Geopolitics of China’s Rise in Latin America,” 3, 4.

<sup>84</sup> Hirono and Suzuki, “Why Do We Need ‘Myth-Busting’,” 444; Gransow, “Chinese Infrastructure Investment in Latin America,” 272.

greater strategic autonomy in international politics.<sup>85</sup> At the same time, China-U.S. ties were becoming pragmatic, with China emphasising their awareness that the U.S. and LAC have a special history. In addition, China's reform and going-out policy, in combination with their need for natural resources that are present in Latin America gave way to rise in political, economic and cultural ties.<sup>86</sup> As emphasised by Piccone, after the drama of neoliberalism and Washington consensus of the 1990s, it is no surprise that LAC turned to look at the success of China.<sup>87</sup> This spur in relations can be exemplified by the fact that in 2002-2003 Argentina's trade with China grew 143.4%.<sup>88</sup>

The year 2004 is often recognised as a key point in Chinese-Argentinian relations. President Néstor Kirchner visited China in June-July and President Hu Jintao visited Argentina in November. With China's entry into the WTO in 2001, recognition as market economy had become essential for China. As explained by Olivia, 'without market economy status, a country that can prove it has been harmed by cheap Chinese products can apply anti-dumping actions equivalent to the calculated dumping margin'.<sup>89</sup> Therefore, when Argentina would recognise China as market economy, they would have fewer rights under the WTO charter to apply anti-dumping measures against China. Argentina gave its recognition in 2004 and in return Argentina's government assumed that a 20 billion USD assistance package was offered by China and 'a strategic relationship' was established during Jintao's visit.<sup>90</sup> A 'strategic relationship' is a tool in China's diplomacy package, which from the Chinese perspective implies long-term and stable cooperation that is equal-footed, mutually beneficial and win-win.<sup>91</sup> Nevertheless, it is important to note that at times this strategic partnership can

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<sup>85</sup> Piccone, "The Geopolitics of China's Rise in Latin America," 6.

<sup>86</sup> Piccone, "The Geopolitics of China's Rise in Latin America," 2, 3, 6; Alex E. Fernandez Jilberto and Barbara Hogenboom (eds.), *Latin America Facing China: South-South Relations beyond the Washington Consensus*. (New York, Oxford: Berghahn Books, 2010), 182; Harris and Arias, "China's South-South Cooperation with Latin America and the Caribbean," 516.

<sup>87</sup> Piccone, "The Geopolitics of China's Rise in Latin America," 2, 3, 6.

<sup>88</sup> "Latin America and the Caribbean in the world economy 2002-2003," United Nations Economic Commission for Latin America and the Caribbean, annual publication, November 2004: 184.

<sup>89</sup> Bolinaga and Slipak, "El Consenso de Beijing," 43; Carla V. Oliva, "Chapter 5: Argentina's Relations with China: opportunities and challenges, in *Latin America Facing China: South-South Relations beyond the Washington Consensus*, eds. Alex E. Fernandez Jilberto and Barbara Hogenboom (New York, Oxford: Berghahn Books, 2010), 104.

<sup>90</sup> Gonzalo Paz, "Argentina and Asia: China's Reemergence, Argentina's Recovery," in *Reaching Across the Pacific: Latin America and Asia in the New Century*, eds. Cynthia J. Arson, Jorge Heine and Christine Zaino, Woodrow Wilson Reports on the Americas no 33. (2014), 160. This assumption later deemed to be incorrect, since these 20 billion USD was never exactly agreed upon. This caused quite an uproar in Argentinian society, specifically among businessmen.

<sup>91</sup> Feng Zhongping and Huang Jing, "China's strategic partnership diplomacy: engaging with a changing world," European Strategic Partnerships Observatory, working paper n. 8 (June 2014): 7, 8, 18. Despite being a tool in

be perceived as an empty engagement. As stated by Gonzalo Paz, ‘just five memorandums of understanding were signed about the \$20 billion package. As the coming years demonstrated, little was executed, far from the high initial expectations and limited final promises of 2004.’<sup>92</sup>

A structural change of trade destinations became apparent when in 2007 Argentinian export to Asia, half of which to China, surpassed export to Europe.<sup>93</sup> Trade received a boost when the financial crisis of 2008 firmly hit Argentina’s traditional trade partners. According to Gonzalo Paz, ‘most Argentines earnestly believe that their country has overcome the enormous economic crisis of 2001–2, thanks largely to its exports to China, which they also believe greatly mitigated the impact of the global economic crisis of 2008–9, which had only a mild effect on Argentina.’<sup>94</sup> In that same year, the growing importance of LAC for China was confirmed when China issues its first policy paper on LAC. Moreover, in 2008, China became Argentina’s second biggest trading partner and joined the Inter-American Development Bank.<sup>95</sup> Nevertheless, it is argued that since 2010 the intensity of economic relations have ascended to a higher level. This year represented an enormous surge in Chinese lending in LAC, totalling 10.3 billion USD in Argentina.<sup>96</sup>

### **1.3.2. Trade, investment, aid and loans since the 2000s**

Since the question of development is central to the Argentinian-Chinese relations and the economic aspect of bilateral relations is the focus of this research, the following section will examine bilateral trade and Chinese investment in and lending to Argentina.

#### *1. Bilateral trade*

When assessing the current economic relations between China and Argentina, it can be seen that a diversification of Argentinian export products is urgently needed for Argentina’s

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China’s diplomacy package, it remains unclear what a ‘strategic relation’ with a country exactly entails, since this has never been defined by China. Nevertheless, in this context it probably implies a long-term and stable cooperation that is equal-footed, mutually beneficial and win-win.

<sup>92</sup> Paz, “Argentina and Asia: China’s Reemergence, Argentina’s Recovery,” 160.

<sup>93</sup> Oviedo, “Argentina Facing China: Modernization, Interests and Economic Relations Model,” 18.

<sup>94</sup> Paz, “Argentina and Asia: China’s Reemergence, Argentina’s Recovery,” 153.

<sup>95</sup> Oviedo, “Argentina Facing China: Modernization, Interests and Economic Relations Model,” 18 ; “UN Comtrade Database,” United Nations International Trade Statistics Database, <https://comtrade.un.org/labs/data-explorer/>, accessed on 26 October 2018.

<sup>96</sup> Kevin P. Gallagher and Margaret Myers, “China-Latin America Finance Database,” Washington: Inter-American Dialogue, [https://www.thedialogue.org/map\\_list/](https://www.thedialogue.org/map_list/), accessed on 2 November 2018; Oviedo, “Argentina Facing China: Modernization, Interests and Economic Relations Model,” 21.

economic development. The bilateral trade between China and Argentina follows the standard pattern of Latin American countries: export of primary products and agricultural based manufactures versus the import of manufactured and industrial goods.<sup>97</sup> During the first decade of the new century, export to China and the interconnected high commodity price resulted in a period of above-average growth in Argentina.<sup>98</sup> China's share of total imports grew from 4.6% to 14.6% in the period 2000-2012. Their share in total Argentinian exports grew less, from 3% to 6.4% in that same period.<sup>99</sup> A not unexpected consequences it that since 2008, China has taken over the second place on the list of Argentina's main trading partners. In that same year, Argentina's trade surplus turned into a deficit that continues until today.<sup>100</sup> This brought Argentina to implement protectionist measures to safeguard domestic industries, much to China's dislike. In 2010, reciprocal measures by China that forbade the import of soybean oil resulted in the largest trade conflict in the countries' trade history, which became known as the 'soybean oil crises'.<sup>101</sup> China's economic slowdown in the 2010s was a set-back for Argentina's commodity exports.<sup>102</sup>

Taking stock, in 2016, Chinese import represented 19% of total imports, being second to Argentina's neighbour and largest trading partner Brazil. With regard to exports to China, these accounted for 7.5% of total exports, with Argentina only exporting more to Brazil and the U.S.<sup>103</sup> Moreover, as can be seen in table 1, the value of total trade between the two countries has remained stable in the last couple of years.

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<sup>97</sup> Julian Donaubauer, Andrés López, and Daniela Ramos, "FDI and Trade: Is China Relevant for the Future of Our Environment? The Case of Argentina," Working Group on Development and Environment in the Americas, discussion paper 2015-1, Boston: Boston University, 2015: 3.

<sup>98</sup> Harold Trinkunas, "Renminbi Diplomacy? The Limits of China's Influence on Latin America's Domestic Politics," *Order from Chaos: Geoeconomics and Global Issues, paper 3*, Washington: Brookings Institution, November 2016, 1.

<sup>99</sup> Donaubauer, López, and Ramos, "FDI and Trade: The Case of Argentina," 5.

<sup>100</sup> Oviedo, "Argentina Facing China: Modernization, Interests and Economic Relations Model," 18.

<sup>101</sup> Donaubauer, López, and Ramos, "FDI and Trade: The Case of Argentina," 7.

<sup>102</sup> Trinkunas, "Renminbi Diplomacy? The Limits of China's Influence," 21.

<sup>103</sup> "Where does Argentina import from (2016)?," The Observatory of Economic Complexity, [https://atlas.media.mit.edu/nl/visualize/tree\\_map/hs92/import/arg/show/all/2016/](https://atlas.media.mit.edu/nl/visualize/tree_map/hs92/import/arg/show/all/2016/), accessed on 23 October 2018; "Where does Argentina export to (2016)?," The Observatory of Economic Complexity, [https://atlas.media.mit.edu/nl/visualize/tree\\_map/hs92/export/arg/show/all/2016/](https://atlas.media.mit.edu/nl/visualize/tree_map/hs92/export/arg/show/all/2016/), accessed on 23 October 2018.

	2013	2014	2015	2016	2017
Export value	5,512	4,460	5,174	4,425	4,325
Import value	11,312	10,709	11,743	10,467	12,314
Balance	-5,801	-6,249	-6,569	-6,042	-7,989

Table 1: Chinese – Argentinian trade 2013-2017, in billion USD<sup>104</sup>

As mentioned, the composition of exports to China does not display much product diversity. There is a heavy emphasis on soy beans and its derivatives which represent 63% of all exports. Crude petroleum oil is the second biggest product making up another 9%. The rest of the trade package consists of commodities such as beef, minerals and seafood.<sup>105</sup> The composition of imports on the other hand displays a range of consumer goods, intermediate inputs and industrial goods; all high technology and value-added products.<sup>106</sup> A third of imports are electrical machinery and equipment. Another 17% is industrial machinery. The top five is complemented by organic chemicals, trains and vehicles.<sup>107</sup>

## 2. Investment and foreign aid

### Investments

As stated in China's Policy Paper on LAC of November 2008, the Chinese focus for investments is in the manufacturing, agriculture, forestry, fishing, energy, mineral resources, infrastructure, and service sectors.<sup>108</sup> Chinese FDI in Argentina has been extremely little until the early 2000s.<sup>109</sup> According to the Central Bank of Argentina (BCRA), China only contributed 0.6% of the total FDI stock in 2012.<sup>110</sup> Though, it should be noted that accelerations have been taking place. According to Busilli, 'between 2010 and 2015

<sup>104</sup> "List of partners markets for a product commercialized by Argentina," Trade Map, International Trade Centre,

[https://www.trademap.org/countrymap/Country\\_SelProductCountry\\_TS.aspx?nvpm=1|032|TOTAL|S00|2|3|1|3|2|1|2|1|1](https://www.trademap.org/countrymap/Country_SelProductCountry_TS.aspx?nvpm=1|032|TOTAL|S00|2|3|1|3|2|1|2|1|1), accessed on 2 November 2018

<sup>105</sup> "What did Argentina export in 2016?," The Atlas of Economic Complexity, Harvard's Center for International Development, <http://atlas.cid.harvard.edu/explore/>, accessed on 23 October 2018.

<sup>106</sup> Donaubauer, López, and Ramos, "FDI and Trade: The Case of Argentina," 7.

<sup>107</sup> "What did Argentina import in 2016?," The Atlas of Economic Complexity, Harvard's Center for International Development, <http://atlas.cid.harvard.edu/explore/>, accessed on 23 October 2018.

<sup>108</sup> "China's Policy Paper on Latin America and the Caribbean (full text)", The Government of the People's Republic of China, 5 November 2008, [http://www.gov.cn/english/official/2008-11/05/content\\_1140347.htm](http://www.gov.cn/english/official/2008-11/05/content_1140347.htm).

<sup>109</sup> Virginia Busilli, "Características y Distribución Geográfica de La IED China En Argentina y Su Evolución En El Tiempo (2005-2015)," in *Inversiones de China, Corea y Japón En Argentina: Análisis General y Estudio de Casos*, ed. Eduardo Daniel Oviedo (Rosario: UNR Editora, 2017), 82, 83, 88.

<sup>110</sup> Donaubauer, López, and Ramos, "FDI and Trade: The Case of Argentina," 8.

investment projects tripled, mainly in the primary sector (energy, oil, gas and mining) and in the financial and agro-food sectors to a lesser extent.<sup>111</sup> Since the various databases deviate their data from 0.3 to 10 billion USD of FDI invested in Argentina, no other conclusion will be derived than that the Chinese contribution to total FDI in Argentina is still rather small in comparison to other major investors. The Chinese FDI stock, nevertheless, displays a more diverse picture than trade since in the period 2010-2015, with 14 different sectors were receiving FDI. The majority of investments go to financial services and primary sectors mining, gas and petroleum, followed by communication, transport and agriculture.<sup>112</sup>

Typically, when investing, Chinese state firms do not establish policy conditions in the country of destination, although international positioning policies such as the ‘One China policy’ are often suggested. Also, instead of establishing new firms, it is more common practice to buy already existing ones, or taking over licences of other firms.<sup>113</sup>

### **Financial aid: foreign aid and loans**

According to China’s White Paper on Foreign Aid of 2011, ‘financial resources provided by China for foreign aid mainly fall into three types: grants (aid gratis), interest-free loans and concessional loans.’<sup>114</sup> The latter are loans whose interest rate is lower than the benchmark interest of the People’s Bank of China, and the difference is financed by the state. Lending is provided by China’s policy banks and the Import-Export bank of China generally takes care of these types of loans.<sup>115</sup> However, it should be noted that China’s policy banks not only provide loans at concessional rates; most are made at commercial rates.<sup>116</sup> In addition, another form of foreign aid provided by China is debt relief when a country can no longer pay back its loans.<sup>117</sup>

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<sup>111</sup> Busilli, “Características y Distribución Geográfica de La IED China En Argentina,” 82.

<sup>112</sup> Donaubauer, López, and Ramos, “FDI and Trade: The Case of Argentina,” 10.

<sup>113</sup> Slipak, “¿cooperación Sur-Sur o « Consenso de Beijing »?,” 111.

<sup>114</sup> The State Council of the People’s Republic of China, “China’s Foreign Aid (2011),” 21 April 2011, [http://english.gov.cn/archive/white\\_paper/2014/09/09/content\\_281474986284620.htm](http://english.gov.cn/archive/white_paper/2014/09/09/content_281474986284620.htm), accessed on 15 November 2018.

<sup>115</sup> The main lenders are the Industrial and Commercial Bank of China (ICBC) and three policymaking banks, namely, the Agricultural Development Bank of China (ADBC), the China Development Bank (CDB) and the Export-Import Bank of China (Chemix)

<sup>116</sup> Trinkunas, “Renminbi Diplomacy? The Limits of China’s Influence,” 9.

<sup>117</sup> The State Council of the People’s Republic of China, “China’s Foreign Aid (2011).”

Generally, Chinese aid has no Western-style policy conditionality attached to it, but frequently the final deal has an element of tied aid in it.<sup>118</sup> Tied aid is a type of foreign aid that must be spent in the donor country, either through purchases of resources and materials or by direct awarding of contracts to companies from the donor country.<sup>119</sup> In addition despite that this has not happened yet in Argentina, China provides commodity-backed loans in the region as well. These are loans where commodities are used as collateral in case of a default (at times these commodities are sold below market price then to the lending country).<sup>120</sup> Research by Ray and Gallagher shows that ‘China’s policy banks have become the largest annual public creditors to LAC governments.’<sup>121</sup> By 2010, Chinese loans to the LAC region were larger than the loans of the World Bank and Inter-American Development Banks combined.<sup>122</sup> In LAC, Argentina is one of the main recipients of loans from China. In 2014, the country received 12% of the loans issued to the region, a total of 11.<sup>123</sup> Similar to what can be seen with investments, data do not agree on what amount has been loaned (not pledged) to Argentina. The *China-Latin America Finance Database* from the Inter-American Dialogue is often employed by other authors and states that in 2007-2017 Argentina had received 18.2 USD billion in loans.<sup>124</sup> These loans are mainly provided for infrastructure projects with an emphasis on transportation, (renewable) energy and hydropower. For example, in 2014, ‘Argentina received \$7.5 billion in loans for the construction of hydroelectric plants and railways, but also on the condition of employing Chinese suppliers and construction companies.’<sup>125</sup>

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<sup>118</sup> Kevin P. Gallagher, Amos Irwin and Katherine Koleski, *The New Banks in Town: Chinese Finance in Latin America*, Washington: Inter-American Dialogue Report, February 2012, 27.

<sup>119</sup> “Untied aid,” Organisation for Economic Co-operation and Development (OECD), <http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/untied-aid.htm>, accessed on 28 October 2018; Trinkunas, “Renminbi Diplomacy? The Limits of China’s Influence,” 14.

<sup>120</sup> Slipak, “¿cooperación Sur-Sur o « Consenso de Beijing »?,” 111; Gallagher, Irwin and Koleski, , *The New Banks in Town: Chinese Finance in Latin America*, 6, 8.

<sup>121</sup> Rebecca Ray and Kevin P. Gallagher, “China – Latin America Economic Bulletin: 2015 Edition,” Working Group on Development and Environment in the Americas, discussion paper 2015-9, Boston: Boston University 2015: 1, [https://ase.tufts.edu/gdae/Pubs/rp/wg/WG\\_ChinaLA\\_Bulletin\\_2013.pdf](https://ase.tufts.edu/gdae/Pubs/rp/wg/WG_ChinaLA_Bulletin_2013.pdf).

<sup>122</sup> Ray and Gallagher, “China – Latin America Economic Bulletin,” 16; Gallagher, Irwin and Koleski, , *The New Banks in Town: Chinese Finance in Latin America*, 1.

<sup>123</sup> Trinkunas, “Renminbi Diplomacy? The Limits of China’s Influence,” 7.

<sup>124</sup> Trinkunas, “Renminbi Diplomacy? The Limits of China’s Influence,” 7; Gallagher and Myers, “China-Latin America Finance Database.”

<sup>125</sup> Trinkunas, “Renminbi Diplomacy? The Limits of China’s Influence,” 15; Gallagher and Myers, “China-Latin America Finance Database.”

Noteworthy, other types of financial support are provided by China as well. For example, in 2009, 2014 and 2017, China and Argentina agreed on a currency swap with a total value of 70 billion yuan (10.37 billion USD).<sup>126</sup>

It has become apparent that China is a crucial source for loans for Argentina. Since the crisis of 2001-2002 it has become difficult for the country to receive loans on the international capital market. In addition, China is an important trading partner for Argentina. However, the composition of the imports and exports shows that exports are commodities, while imports are manufactured and industrial goods that continue to threaten the development of domestic industries.<sup>127</sup> Investments, on the contrary, are increasing in a broad range of sectors but are still relatively minimal when assessing the total amount of FDI in the country. Investments in the non-renewable resources point us to another overarching concern in Argentina: the short-term benefits of selling natural resources versus the country's own needs for modernization in the long-term.<sup>128</sup>

When assessing academic's critiques on Chinese investment and aid, Slipak points out that 'in general terms, while China is presented as a country with pretensions to deploy relations based on mutual benefit, the links are indeed extremely asymmetric. Regarding trade, loans and FDI he states that, '[...] although the traditional conditions established by the USA, Europe or multilateral organizations are not imposed, in a novel way, equally coercive and coercive practices are encouraged, typical of a relationship between a peripheral and a core country.'<sup>129</sup> Characteristics of these new coercive practices are for example that there is no technology transfer occurring to the country of destination when a new Chinese company is established. Also, objections that civil society and opposition parties often voice is when implementing infrastructure projects, the contracts signed oblige countries to hire Chinese companies and personnel for the provision of materials and for the realization of stages that imply greater added value.<sup>130</sup>

Moreover, in recent years concerns have arisen on what the Chinese presence means for the Argentinian economy. Firstly, for a range of products, Argentinian manufactures

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<sup>126</sup> Reuters, "Argentina says in talks with China on forex swap extension," 6 June 2018, accessed on 2 November 2018.

<sup>127</sup> Ray and Gallagher, "China – Latin America Economic Bulletin," 10.

<sup>128</sup> Oviedo, "Argentina Facing China: Modernization, Interests and Economic Relations Model," 26.

<sup>129</sup> Slipak, "¿cooperación Sur-Sur o « Consenso de Beijing »?," 111.

<sup>130</sup> Slipak, "¿cooperación Sur-Sur o « Consenso de Beijing »?," 111; Trinkunas, "Renminbi Diplomacy? The Limits of China's Influence," 17-19.

continue to face stiff competition from China in third markets. Manufacturers and industrial unions in Argentina have voiced complaints about unfair competition from Chinese imports and trade barriers impeding exports to China.<sup>131</sup> In addition, as brought to our attention by Ray and Gallagher, ‘Chinese trade, investment, and finance are increasingly associated with significant social and environmental conflict [...].’<sup>132</sup> These concerns are often voiced by indigenous organisations.<sup>133</sup>

What we see here is that, whilst the government’s finances and some societal sectors benefit from the economic relations with China, at the same time, critical voices are emerging in society. As stated by Piccone, ‘overall, the environment in 2015 and 2016 for closer ties between China and the LAC region was not as favourable as just five years ago, with a number of infrastructure projects hitting financial, labour, environmental, and political obstacles, leading one close observer to declare that the honeymoon was over.’<sup>134</sup>

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<sup>131</sup> Trinkunas, “Renminbi Diplomacy? The Limits of China’s Influence,” 19.

<sup>132</sup> Ray and Gallagher, “China – Latin America Economic Bulletin,” 2.

<sup>133</sup> Trinkunas, “Renminbi Diplomacy? The Limits of China’s Influence,” 19.

<sup>134</sup> Piccone, “The Geopolitics of China’s Rise in Latin America,” 8.

## Chapter 2. Sentiments towards China as economic partner and great power

Besides news articles, opinion surveys are a valuable source to gauge public opinion. Therefore, in the following chapter, the Latin American Public Opinion Project's '*Americas barometer*' and the Pew Research Centre's '*Global attitudes survey*' are consulted to outline a general picture of the Argentinian sentiment towards China. The Global Attitudes Project from the Pew Research Centre conducts public opinion surveys worldwide that encompasses a broad array of subjects, ranging from people's assessments of their own lives to their views about international issues such as globalization, terrorism and the rise of China.<sup>135</sup> The AmericasBarometer is a periodic study of 34 countries in the Western Hemisphere. Similar to the Global Attitudes survey, results are gathered via face-to-face interviews with a sample of the country's population.<sup>136</sup> From both surveys, three questions are studied that portray an opinion on China's rise, the expectations their position as world power bring and the influence they are perceived to have in Argentina.

### 2.1. Global Attitudes Survey

The Global Attitudes Survey of Spring 2015 included three questions relevant for the research on Argentinian public opinion. Firstly, the responses on the questions 'Please tell me if you have a very favorable, somewhat favorable, somewhat unfavorable or very unfavorable opinion of ... [the United States] [China]' are portrayed in table 1. A bit more than half of the interviewed responded that they have a favourable view of China. When compared to the traditional hegemon the U.S., the sentiment towards China is more positive. Though, the results of the question who can be perceived as the world's leading economic power indicate that respondents still perceive this to be the U.S. (44 percent). Nonetheless, China comes in second place (32 percent).<sup>137</sup>

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<sup>135</sup> "Our research," Pew Research Centre, <http://www.pewresearch.org/about/our-research/>, accessed on 2 January 2019.

<sup>136</sup> "Latin American Public Opinion Project (LAPOP)," Vanderbilt University, <https://www.vanderbilt.edu/lapop/>, data retrieved on 6 November 2018.

<sup>137</sup> "Spring 2015 Global Attitudes Survey," Pew Research Center, data retrieved 6 November 2018, <http://www.pewglobal.org/datasets/2015/>.

	<i>United States</i>	<i>China</i>
Very favourable	9	11
Somewhat favourable	34	42
Somewhat unfavourable	28	17
Very unfavourable	15	9
DK/Refused	15	22
Total	100	100

Table 1: Responses to the question: ‘please tell me if you have a very favorable, somewhat favorable, somewhat unfavorable or very unfavorable opinion of the ... [United States] [China]’<sup>138</sup>

Additionally, respondents were asked ‘Which comes closest to your view — China will eventually replace U.S. as the world's leading superpower; China has already replaced U.S. as the world's leading superpower; or China will never replace U.S. as the world's leading superpower?’ as well. Here, 21 percent replied that China has already replaced the U.S., while another 35 percent opines that China will eventually be the world's leading superpower. Also, 35 percent of the respondents think that China will never replace the U.S.<sup>139</sup>

## 2.2 AmericasBarometer

The second opinion survey that provides valuable insight on Argentinian public opinion towards China is the Latin American Public Opinion project’s ‘AmericasBarometer’ at the Vanderbilt University. This survey poses questions even more relevant for this research. For this survey the year 2014 was taken since the results for a later period of time were unavailable. When discussing foreign relations, respondents were asked which countries should be a model for the future development of their country. Table 2 portrays the top five responses. Interestingly, unlike the tendency portrayed in this research so far, the United States scores the highest percentage and China only comes in fourth place.<sup>140</sup>

<sup>138</sup> Original questions: ‘Q12a. Please tell me if you have a very favorable, somewhat favorable, somewhat unfavorable or very unfavorable opinion of ... [the United States]’ and ‘Q12b. Please tell me if you have a very favorable, somewhat favorable, somewhat unfavorable or very unfavorable opinion of the ... [China]’

<sup>139</sup> “Spring 2015 Global Attitudes Survey,” Pew Research Center, data retrieved on 6 November 2018, <http://www.pewglobal.org/datasets/2015/>.

<sup>140</sup> “Argentina 2014,” Latin American Public Opinion Project (LAPOP) - Americas barometer, Vanderbilt University, <http://lapop.ccp.ucr.ac.cr/LapopNovatos.html>, data retrieved on 6 November 2018.

	<i>Percentage</i>
None/continue with our own	22.71
United States	20.55
Brazil	16.58
Japan	16.32
China (continental, not Taiwan)	12.18

Table 2: Responses to the question: ‘in your opinion, which of the following countries should be a model for the future development of our country?’<sup>141</sup>

Furthermore, when asked how much influence respondents think China has in Argentina, respondents could choose between ‘a lot’, ‘some’, ‘a little’, or ‘none’. This shows that China is perceived as quite influential with 30 percent of the respondents replying a lot and 40 percent some. Only 19 percent of the respondents replied a little and 11 percent no influence at all.<sup>142</sup> In addition, the influence China has in Argentina is perceived as convincingly positive, as can be seen in table 3.<sup>143</sup>

	<i>Percentage</i>
Very positive	4.84
Positive	51.21
Nor positive nor negative	17.04
Negative	24.80
Very negative	1.21
No influence at all	0.91

Table 3: Responses to the question: ‘in general, is China's influence on our country very positive, positive, negative, or very negative?’<sup>144</sup>

<sup>141</sup> Original question **in Spanish**: ‘En su opinión, ¿cuál de los siguientes países debería ser un modelo para el desarrollo futuro de nuestro país?’

<sup>142</sup> Original question **in Spanish**: ‘Y pensando ahora sólo en nuestro país, ¿qué tanta influencia cree usted que tiene China en nuestro país?’

<sup>143</sup> “Argentina 2014,” Latin American Public Opinion Project (LAPOP) - Americas barometer, Vanderbilt University, database, <http://lapop.ccp.ucr.ac.cr/LapopNovatos.html>, accessed on 6 November 2018.

<sup>144</sup> Original question **in Spanish**: ‘En general, ¿la influencia que tiene China sobre nuestro país es muy positiva, positiva, negativa, o muy negativa?’

What can be concluded from these opinion surveys is that the U.S. is still perceived as the most influential great power in Argentina. Nonetheless, as a country, China is perceived as more favourable than the U.S. and as the world's leading economic power. Slightly more than half of the respondents foresee China to be the leading power now or at some in the future. Similarly, China is perceived to have quite some influence in Argentina and this is observed as positive by a slightly more than half of the respondents. Most interesting, Argentinians do not perceive China as having the best development model to replicate; that honour still rests with the U.S.

## Chapter 3. A peak in bilateral relations: Xi's visit to Argentina in 2014 and Kirchner's visit to China in 2015

The third and fourth chapter focus on the three case studies that shed a light on whether Argentinian public opinion views Chinese trade, financial aid and investments as a positive contribution to economic development and modernisation or not. For each case study a number of recurring topics have been deduced from the selected new articles. On the basis of these topics each case study discusses what is portrayed about China and the connotations given to China as economic partner. Additionally, what is stated about the framework agreement and accords signed during the state visits is assessed, and what thoughts on China's contribution to economic development, modernisation and industrialisation can be derived from this.

For each case study, the news articles that have been reviewed are divided into opinion articles and neutral articles. Opinion articles are often written by someone that is not an employee of the newspapers and try to convey a certain viewpoint to the reader. Several editorials, columns and opinion pieces reflected or opined on what the investments or loans would entail for Argentina's economic growth and development. These articles proved most informative for the analysis. The neutral articles are informative articles that give a description of the proceedings of the state visit or that extract parts of official's speeches that were given during the state visit, which generally portray the positive aspects of bilateral relations. However, at times, these articles do portray useful information on how they perceive the framework agreement, accords or steps taking by the presidents.

### 3.1. Case 1: Xi Jinping's state visit to Argentina in July 2014

Ten years after the last state visit by a Chinese president, Xi Jinping paid a visit to Argentina from July 18 to 20, 2014. During this visit, a cooperation framework called 'the *Framework Agreement for Cooperation in Economic and Investment Matters between the Republic of Argentina and Republic of China*' (hereafter: 'framework agreement') was signed.<sup>145</sup> Besides

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<sup>145</sup> **In Spanish** the title of the document is: *El convenio marco de cooperación en materia económica y de inversiones entre el gobierno de la república argentina y el gobierno de la república popular China*. The news articles deviate from whether 17, 18 or 20 accords were signed during the state visit. No official government records could be found. Since two complementary accords falling under the framework agreement were signed this could explain the difference between 18 and 20. Another source indicated that the governments signed a framework agreement that includes 17 agreements from different fields. (Clarín, "Argentina-China: acuerdos para una relación asimétrica.") Given these details, I will move forward on the premise that 18 accords were

this framework agreement, a series of 17 bilateral accords on investments, trade and financial assistance with a value of 7.5 billion USD were signed.<sup>146</sup> The accords most often mentioned in the news articles are a loan for the completion of the Kirchner and Cepernic hydroelectric dams, a loan for the recuperation of the Belgrano Cargas freight railway network, the construction and operationalisation of a space station and the construction of a fourth nuclear power plant. Moreover, a 1.1 billion USD currency swap was agreed upon during the visit.<sup>147</sup> As is customary in Chinese foreign policy conduct, bilateral relations were elevated to an ‘integral strategic relation’ during this visit. Other recurring topics were the asymmetrical bilateral trade relationship and the occurrence of economic dependency on China. Noteworthy is that numerous articles mention worries on the geopolitical implications of closer ties with China as well.

	Number of articles	Opinion articles	Neutral articles	Remarks
Clarín	5	2	3	Articles are descriptive, use relatively simple language and portray factual information
La Nación	8	3	5	Longer articles richer in content to analyse and in general voice the criticism of the political opposition.
Página 12	9	4	5	Longer articles which are less descriptive and richer in content to analyse.
Diario Popular	6	0	6	Articles are descriptive and mainly view the events from the perspective of the person quoted in the article, which is Christina Kirchner in most occasions.
<b>Total</b>	<b>28</b>	<b>9</b>	<b>19</b>	

Table 4: overview of newspaper articles consulted for case study 1

signed. This is also outlined on (ex-)President Kirchner’s personal website:

<https://www.cfkargentina.com/convenios-firmados-con-la-republica-popular-de-china/>

<sup>146</sup> Mariano Obarrio, “Christina y Xi Jinping acordaron inversiones por US\$ 7500 millones,” *La Nación*, 19 July 2014, accessed on 5 October 2018; Página|12, “Convenios por 7500 millones de dólares,” 18 July 2014, accessed on 8 October 2018; Nicolás Lantos, “Es un día fundacional en la relación,” *Página|12*, 19 July 2014, accessed on 8 October 2018. Please note that for this thesis, it has been chosen not to include the URL-links of news articles since this would result in unnecessary long and complicated footnotes.

<sup>147</sup> Página|12, “Convenios por 7500 millones de dólares.”

## The currency swap<sup>148</sup>

In general terms, the 1.1 billion currency swap accorded at the state visit implies the possibility of exchanging pesos for renminbi ‘to hedge exposure to exchange rate risk or reduce the cost of borrowing a foreign currency’.<sup>149</sup> It is argued that the swap agreement helps steady Argentina’s financial system and economy since ‘Argentina will have a source of additional liquidity to reinforce reserves in case of strong devaluation pressure against the Argentinian peso.’<sup>150</sup> Moreover, the government will have this exchange mechanism rapidly available in case of an emergency.<sup>151</sup> This ‘[...] will reduce the devaluation expectations of the peso’.<sup>152</sup> Therefore, this swap possibility contributes to financial stability even without any action taken. When Argentina does not employ any currency transaction, it also does not have to pay any interest either.<sup>153</sup> One article outlines that Chief of the Cabinet of Ministers Jorge Capitanich ‘assured that [...] the swap is "convertible into dollars" and evaluated that it will have a large "magnitude" destined to the "financing and execution of investments.’<sup>154</sup> To summarise, China provides an alternative source for financial assistance and contributes to the overall stability of the financial system.<sup>155</sup>

Nonetheless, economists aligned with the opposition critiqued this agreement by arguing that the renminbi does not bear the same importance as the dollar on international

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<sup>148</sup> When the newspapers refer to the currency swap, they frequently refer to the issue with the ‘vulture funds’. This refers to a New York court ruling in June 2014 that blocked a 500 million USD payment from to creditors. A ruling that favoured ‘predatory’ hedge funds over Argentina’s interests. The ruling expressed that “US vulture funds, which have pressed for full repayment of their loans, were entitled to bypass a longstanding debt restructuring deal.” Consequently, the ruling pushed Argentina closer to a debt default, worsening the economy’s position in the international financial market. Source: Phillip Inman, “US vulture fund ruling pushes Argentina towards second bankruptcy,” *The Guardian*, 27 June 2014, accessed on 20 November 2018.

<sup>149</sup> Cory Mitchell, “How do currency swaps work?,” Investopedia, last updated 21 May 2018, <https://www.investopedia.com/ask/answers/042315/how-do-currency-swaps-work.asp>, accessed on 2 January 2019.

<sup>150</sup> Clarín, “Como funciona el “swap” de monedas. Acuerdo con China: una línea de crédito por hasta US\$ 11.000 millones para proteger las reservas del Banco Central,” 18 July 2014, accessed on 7 November 2018.

<sup>151</sup> Diario Popular, “Argentina avanzó en las tratativas por el swap con China,” 7 September 2014, accessed on 5 November 2018; Diario Popular, “China “apoya” a la Argentina en batalla legal contra los fondos buitres,” 18 July 2014, accessed on 5 November 2018.

<sup>152</sup> Clarín, “Acuerdo con China: una línea de crédito.”

<sup>153</sup> Ibid.

<sup>154</sup> Diario Popular, “Argentina avanzó en las tratativas por el swap con China.”

<sup>155</sup> Clarín, “Acuerdo con China: una línea de crédito.”; Clarín, “La Visita del president chino. Cristina firmó acuerdos con China por USD 18.000 millones,” 19 July 2014, accessed on 7 November 2018; Mario Wainfield, “lo que hay y lo que emerge,” *Página/12*, 20 July 2014, accessed on 8 October 2018.

financial markets. The renminbi will not provide Argentina insertion in the global economy. They opine that with this swap no dollars will enter the country.<sup>156</sup>

### **Trade asymmetries and the concern of national industrial development**

A recurring unease that is expressed in many news articles is the concern that trade with China results in a primarisation of the economy and a firm trade imbalance. The economic exchange does not contribute to further modernisation and industrialisation of the Argentinian manufacturing and industrial sectors of the economy.<sup>157</sup> Chinese ascendancy on the world stage has resulted in asymmetries with developing countries. China does not solely have good intentions, but acts according to their own strategic interests. China strategically plans what they want and how to obtain it.<sup>158</sup>

Furthermore, numerous articles opine that the economic exchange looks too primarised Argentina's exports being commodities.<sup>159</sup> The current course of the economic relations with China is not beneficial for Argentina in the long-term since the country is only selling primary goods and importing industrial goods and technology.<sup>160</sup> Consequently, industrial and manufacturing sectors of the economy do not participate in the international economic system.<sup>161</sup> Chinese investments that 'precisely go to mining, energy and rural products, in general, reaffirm that pattern.'<sup>162</sup> Nevertheless, one author notes that the inevitable Chinese boom is modifying the whole global format. He thinks Argentina should try to take advantage of this and incorporate this development 'to the pending development agenda in our territory, which includes the issue of national industry.'<sup>163</sup>

This concern about national industrial development is echoed as well in an article by *Página|12* that highlights the challenge of generating Chinese interests beyond natural resources and infrastructure. China has relations with peripheral nations that are positioned on

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<sup>156</sup> La Nación, "Economistas de la oposición criticaron los acuerdos con China: 'El Yuan no es una moneda de inserción internacional'," 19 July 2014, accessed on 5 October 2018.

<sup>157</sup> Carlos Pagni, "Pacto con China, del idilio a la dependencia," *La Nación*, 29 December 2014, accessed on 8 November 2018; Mario Cafiero, "Acuerdos con China: el pueblo debe decidir," *Clarín*, 13 January 2015, accessed on 7 November 2018; Raúl Dellatorre, "Industria y agenda bilateral," *Página|12*, 20 July 2014, accessed on 8 October 2018; La Nación, "Aprueban el polémico convenio con China," 30 December 2014, accessed on 5 October 2018.

<sup>158</sup> Wainfield, "lo que hay y lo que emerge.;" Néstor Restivo, "Relación estratégica," *Página|12*, 13 July 2014, accessed on 8 October 2018.

<sup>159</sup> Wainfield, "lo que hay y lo que emerge."

<sup>160</sup> Cafiero, "Acuerdos con China: el pueblo debe decidir.;" Restivo, "relación estratégica."

<sup>161</sup> Cafiero, "Acuerdos con China: el pueblo debe decidir."

<sup>162</sup> Restivo, "relación estratégica."

<sup>163</sup> *Ibid.*

the exploitation of natural resources. For Argentina to use China's investment and loans as driver of national development, the current relationship has to change and go beyond natural resources, energy and transport by seeking the participation of Chinese investment in strategic industrial sectors. The author does not perceive this as an impossible task since previously Chinese investments went into energy and transport infrastructure, which were primary objectives defined by the Argentinian government. Argentina should try to reframe the relation so that the benefits are for both parties.<sup>164</sup>

In similar fashion, another author points out that China is the nucleus of a bordering area of Asian nations, 'where Argentina has great possibilities of economic complementarity.'<sup>165</sup> China needs food and consumer goods for its rising middle class and that is where Argentina can take part. Moreover, he is positive about business opportunities and future deals that could be a result from this state visit.<sup>166</sup> Another positive feature of the economic relation is the arrival of cheap imports that help Argentinian businesses be competitive.<sup>167</sup> China supports essential sectors of the local economy and provides infrastructure projects.<sup>168</sup> Moreover, the accords provide '[...] the opening of the markets of the Asian giant to several export products of national origin.'<sup>169</sup>

### **Framework agreement passing into law**

In late December 2014, the framework agreement was passed into law during meeting in the Senate. The articles that discuss this meeting are from *La Nación* and mainly outline what the opposition stated during the debate. In general, senators opposing the framework agreement perceive that when one engages in business with Chinese companies they bring their own labour force, depriving local workers of employment. From the articles it became clear that this is also a big concern for syndicates, which are influential actors in Argentinian society. Moreover, the framework agreement '[...] opens the door to direct awarding of public works.'<sup>170</sup> Additionally, one senator argued that 'excepting China from taxes, this will be a form of bad competition and clashes with the discourse of strengthening national industry.'<sup>171</sup>

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<sup>164</sup> Raúl Dellatorre, "Industria y agenda bilateral."

<sup>165</sup> Restivo, "relación estratégica."

<sup>166</sup> Restivo, "relación estratégica."

<sup>167</sup> Página12, "Es un día fundacional en la relacion."

<sup>168</sup> Wainfield, "lo que hay y lo que emerge."

<sup>169</sup> Página12, "Es un día fundacional en la relacion."

<sup>170</sup> *La Nación*, "Aprueban el polémico convenio con China." Unfortunately, none of the articles explained what the senators perceive to be the problems of direct awarding of public works.

<sup>171</sup> *Ibid.*

The framework agreement is not a win-win situation and it will provide more benefits to China than to Argentina. Chinese companies ‘only do business where they have comparative advantages.’<sup>172</sup> A long-term solution would be to strengthen engagement with Mercosur.<sup>173</sup> Nonetheless, another senator highlighted that the agreement will deliver Argentina infrastructure projects.<sup>174</sup>

### **Accords with China as a new dependency**

A few articles opine that Argentina has taken on a new dependency: Sinodependency. Economically subordinating Argentina to China is no better than when Argentina was subordinated to the U.S.<sup>175</sup> The articles express scepticism whether current economic relations with China will result in modernisation or economic development in Argentina if their economic relationship continues on the current path. At the moment, China is the ultimate winner in the bilateral economic relations, and the accords signed affirm this. China offers money in the form of loans which are desperately needed by Argentina since they cannot be gotten elsewhere due to problems at international financial markets. Thus, the country becomes dependent on Chinese finance.<sup>176</sup> In addition, there are a limited number of manufactured products in which Argentina has a comparative advantage or could compete with China. Also, the export of soy beans and its derivatives occupies extensive land surfaces which cannot be used for any other products. This makes exports vulnerable.<sup>177</sup> Furthermore, ‘the imperialist companies, European or North American, must maintain standards of transparency, environmental care and labour rights to which China's companies are not bound.’<sup>178</sup> Moreover, China assures that their actions falls in line with its own needs: there is no ‘win’ for both sides. In a similar fashion, ex-Deputy Mario Cafiero calls the current bilateral relations new Chinese colonialism since ‘selling raw materials in exchange for industrial products leaves half of Argentina out of the economic system’.<sup>179</sup> He states that

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<sup>172</sup> La Nación, “El Kirchnerismo avanzó con el pacto con China, en medio de una fuerte polémica,” 29 December 2014, accessed on 5 October 2018.

<sup>173</sup> La Nación, “El Kirchnerismo avanzó con el pacto con China, en medio de una fuerte polémica,” 29 December 2014, accessed on 5 October 2018.

<sup>174</sup> Ibid.

<sup>175</sup> Pagni, “Pacto con China, del idilio a la dependencia.”

<sup>176</sup> Cafiero, “Acuerdos con China: el pueblo debe decidir.”; Pagni, “Pacto con China, del idilio a la dependencia.”; La Nación, “El Kirchnerismo avanzó con el pacto con China, en medio de una fuerte polémica.”

<sup>177</sup> Pagni, “Pacto con China, del idilio a la dependencia.”

<sup>178</sup> Ibid.

<sup>179</sup> Cafiero, “Acuerdos con China: el pueblo debe decidir.”

‘tying the economy to the car of the superpower of the day was never the solution to our problems.’<sup>180</sup>

In similar fashion, a journalist from *La Nación* states that ‘no country has industrialised or improved their commercial balance by getting close to China.’<sup>181</sup> Moreover, he believes that the accords have long-term consequences for the development of the country and that the agreement raises important questions about the level of external dependency society is ready to accept. With this agreement, ‘in exchange for financing, Chinese companies will have privileged access to energy, mining and agricultural businesses, which includes the possibility of importing labour.’<sup>182</sup> Also, Chinese businesses could import inputs without needing to pay a tariff. Past experiences show that Chinese investment projects demonstrated very little participation from the local industry.’<sup>183</sup>

Nevertheless, one article from *Página|12* portrays China as an economic alternative to the West. Being ‘friends’ would be a good move since China is a powerful player in international relations. The country is an important commercial partner and a strategic ally for Argentina. Therefore, strengthening engagement with China is a positive development since it will be beneficial for the Argentinian economy. Hence, the author perceives framework agreement and accords as necessary and useful.<sup>184</sup>

### **Comments on the framework agreement, accords and Chinese financing of infrastructure projects**

Several more articles, mainly from *Página|12*, perceive the framework agreement and Chinese investments and financial aid as beneficial for Argentina.<sup>185</sup> One article states that these accords were ‘very appreciated by the government due to the problems with acquiring funds on the international financial markets.’<sup>186</sup> Investments from China are not contaminated with the issues going on with the vulture funds and provide a fresh wind on the financial terrain.<sup>187</sup> The companies that arrive with President Xi during the state visit will invest in ‘a wide range

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<sup>180</sup> Cafiero, “Acuerdos con China: el pueblo debe decidir.”

<sup>181</sup> Pagni, “Pacto con China, del idilio a la dependencia.”

<sup>182</sup> Ibid.

<sup>183</sup> Ibid.

<sup>184</sup> Wainfield, “lo que hay y lo que emerge.”

<sup>185</sup> Luis Bruschtein, “Nuevas burguesías,” *Página|12*, 19 July 2014, accessed on 8 October 2018; *Página|12*, “Es un día fundacional en la relación”; *Página|12*, “Es un día fundacional en las relaciones entre Argentina y China,” 18 July 2014, accessed on 8 October 2018.

<sup>186</sup> Clarín, “Cristina firmó acuerdos con China.”

<sup>187</sup> Bruschtein, “Nuevas Burguesías.”; *Diario Popular*, “China “apoya” a la Argentina en batalla legal”. Please return to footnote 140 for an explanation of the vulture funds

of strategic sectors', providing finance for infrastructure such as a hydroelectric power plant.<sup>188</sup> While taking a criticising tone, it is also mentioned that China is investing in Belgrano Cargas since that will make freight rates for Argentinian exports cheaper.<sup>189</sup>

Nevertheless, numerous negative comments on the framework agreement also echoed in the articles. Ex-Deputy Cafiero argues that the agreement 'grants China the privilege of selling us without public bidding in exchange for vague promises of industrial complementation.'<sup>190</sup> This relegates local industry and local workforce. Also, these accords reflect neither the ballot box nor public opinion. The government turns to China since it has nowhere else to turn to for loans and investments.<sup>191</sup> Likewise, an economist argues that Argentina is just importing products, machinery and Chinese labour that the country has to pay for with the money lend by China.<sup>192</sup>

With regard to the construction and operationalisation of a space station that was accorded comments were mainly geopolitical. There are strong suspicions that China might use it for military purposes as well. This accord came with 'reserved annexes' which entail that China leases the territory for free for 50 years and that Argentina can only use the space station for its own activities 10% of the time. Moreover, Chinese laws are applicable and the Chinese government does not have to pay import taxes nor national taxes. These annexes result in extremely limited benefits for Argentina.<sup>193</sup> Moreover, the construction of the space station has already begun without the approval of congress.<sup>194</sup>

## Conclusion

In this chapter, several recurring themes have been discussed. Firstly, when assessing trade relations, the focus on export of primary products and the subsequent primarisation of the economy are negative effects of the relations with China. The import of cheap manufactured goods is evaluated both as beneficial (cheap imports) and harmful to Argentinian businesses (third market competition). This asymmetrical picture of Argentina's

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<sup>188</sup>La Nación, "Xi Jinping y Cristina Kirchner: una cumber y 12 mil millones de dólares en inversiones potenciales de China en Argentina," 11 July 2014, accessed on 5 October 2018.

<sup>189</sup> Página12, "Es un día fundacional en la relacion."

<sup>190</sup> Cafiero, "Acuerdos con China: el pueblo debe decidir."

<sup>191</sup> Ibid.

<sup>192</sup> La Nación, "Economistas de la oposición criticaron los acuerdos con China: 'El Yuan no es una moneda de inserción internacional'."

<sup>193</sup> Miguel Ángel Toma, "Con China – acuerdo científico o cesion de soberania?," *Clarín*, 20 November 2014, accessed on 7 November 2018.

<sup>194</sup> Cafiero, "Acuerdos con China: el pueblo debe decidir."

exports being commodities and imports being technological goods, is partly repeated when assessing that a portion of investments go into primary sectors as well. Secondly, a few articles argue that current economic relations are a form of new Chinese colonialism or dependency. Thirdly, many articles portray the concern that Chinese companies will import their own inputs and bring Chinese workers. The framework agreement and accords therefore reduce or exclude the participation and development of the national industrial sectors and its workers. The framework agreement and accords provide China privileges at the expense of Argentinian industries and make Argentina dependent on Chinese finance. They do not provide an economic climate that fosters competition or industrialisation. Several economists agree with this criticism and argue that the swap is accorded for renminbi instead of dollars, which will not provide insertion in the global economy.

Nevertheless, other articles argue that China's swap possibility provides Argentina with financial stability and external funding in the form of loans and investment that it would not be able to get elsewhere. Investments for infrastructure projects are evaluated as more welcome. Chinese financial aid in the form of the swap and loans provide an alternative to traditional creditors. These financial resources support the development infrastructure projects that Argentina could not have executed otherwise. Secondly, several articles perceive China as an alternative partner that is a strategic ally in the international community. China is an important commercial partner that provides sound business opportunities for Argentinian companies. Nevertheless, China is seen as acting according to its own needs and interests. Thirdly, when assessing the issue of local industry, it is perceived that China contributed to modernisation of sectors that were important for Argentina in the past. However, present-day Argentina needs to push for diversification of investments in order for them to contribute to Argentina's strategy of industrial development. Moreover, keeping in mind the indicators for economic development and modernisation identified in the introduction, environmental concerns and investments in renewable resources that sustain long-term economic growth were hardly ever mentioned. In addition, contrary to the strengthening of Argentinian businesses, the negative effects China has by reducing the participation and development of the national industrial sectors were mentioned but never explained in more detail.

Overall, the articles show that trade with China hardly contributes to economic development and modernisation in Argentina. Financial aid and investment on the other hand are perceived as helpful support for Argentina to modernise its transport and energy

infrastructure. Also, they provide stability for Argentina's financial system and vital access to loans.

### 3.2. Case 2: Cristina Kirchner's state visit in February 2015

A couple of months after Xi's visit in July 2014, President Kirchner received an invitation for a state visit to China, which eventually took place on the 3<sup>th</sup> and 4<sup>th</sup> of February 2015.<sup>195</sup> In the meanwhile, in September 2014, Argentina and China had signed an agreement for the construction of a fourth nuclear power plant.<sup>196</sup> The objective of the visit was to advance the projects of the accords signed in July 2014 and to make concrete new investments and exchanges in the framework of the integral strategic alliance.<sup>197</sup> Again, a number of 15 new accords covering a wide range of subjects, such as culture, technology, communications and infrastructure were signed.<sup>198</sup>

The articles describing this visit and the accords signed here focused on four main topics. Firstly, the construction of a space station in Neuquén province aroused suspicion. During a meeting in the Chamber of Deputies on the 25<sup>th</sup> of January 2015, the accord with China covering this theme was signed into law. However, as this topic is already shortly discussed in the first case study and the comments on this accord are mainly geopolitical, it will not further be discussed.<sup>199</sup> Secondly, the accords on the construction of a fourth and fifth nuclear power plant in the province of Buenos Aires triggered responses. The third topic that received widespread coverage in all four newspapers was the critique voiced by the Argentinian Industrial Union (UIA) on the framework agreement.<sup>200</sup> Fourthly, during the meeting of the Chamber of Deputies the framework agreement became law as well.<sup>201</sup> Two

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<sup>195</sup> La Nación, "El presidente chino le envió una carta a Cristina y la invitó a visitar su país," 21 November 2014, accessed on 19 December 2018; Diario Popular, "Más de cien empresarios desembarcan en Beijing," 2 February 2015, accessed on 5 November 2018; Carlos Manzoni, "Acuerdos con China: una estrategia que siembra dudas y temores," *La Nación*, 22 February 2015, accessed on 3 October 2018.

<sup>196</sup> Clarín, "Política Económica. Argentina-China: Acuerdos para una relación asimétrica." 27 March 2015, accessed on 7 November 2018.

<sup>197</sup> Página12, "China ya dejó en claro lo estratégica que es esta asociacion." 1 February 2015, accessed on 8 October 2018.

<sup>198</sup> Santiago Rodríguez, "Un "salto cualitativo" en la relación," *Página12*, 5 February 2015, accessed on 8 October 2018; Manzoni, "una estrategia que siembra dudas y temores."

<sup>199</sup> See case study one, page 38.

<sup>200</sup> The Argentinian Industrial Union is translated from the **Spanish term** *Union Industrial Argentina* with as acronym UIA.

<sup>201</sup> Despite that the framework agreement was agreed upon in 2014, the debate in the Chamber of Deputies is included in this case study since the meeting was held shortly after the state visit in February 2015 and events that had passed in those 7 months between the state visits might have influenced the debate.

clauses in this document caused great concern with trade unions and businessmen. This meeting was covered widely by the newspapers, outlining all arguments in favour or against. Besides these topics, a subsection of the analyses is dedicated to what the news articles express on the framework agreement, accords, and on the infrastructure works China finances.

	Number of articles	Opinion articles	Neutral articles	Remarks
Clarín	13	3	10	
La Nación	13	5	8	Articles portray the critiques from trade unions, businessman and the opposition parties in the government rather than discussing long-term consequences.
Página 12	12	2	10	
Diario Popular	10	0	10	Articles mainly view the events from the perspective of the person quoted in the article, which is often Kirchner or one of the ministers of her Cabinet members.
<b>Total</b>	<b>48</b>	<b>10</b>	<b>38</b>	

Table 5: overview of newspaper articles consulted for case study 2

### Nuclear power plants

The articles that discuss the deals with China that cover the construction of a fourth and fifth nuclear power plant point out the opportunities for Argentina's national industries. Despite several components of the power plants being imported from China; their construction would provide business opportunities since Argentinian companies can supply all other manufacturing and industrial inputs.<sup>202</sup> One article emphasises this by highlighting that the fourth and fifth power plants will be constructed with 70% and 50% Argentinian components.<sup>203</sup> Moreover, there is a positive vision about how much electricity the stations

<sup>202</sup> Javier Lewkowicz, "Diferencias en clave electoral," *Página|12*, 11 February 2015, accessed on 8 October 2018; Santiago Rodríguez, "La cuarta central atómica," *Página|12*, 4 February 2015, accessed on 8 October 2018

<sup>203</sup> *Página|12*, "Cierre de una gira "de alta prioridad," 5 February 2015, accessed on 8 October 2018. Notably, another news article from Clarín by economist Julio Sevares states a different percentage: '... the fourth station will have 70% local supplier participation and a technology that is already known to companies, whilst the fifth is done with Chinese technology and only 30% promised participation of local suppliers.' Source: Sevares, "Inversiones chinas: oportunidades y críticas."

will generate, ensuring the energy supply in the future and making Argentina more self-sufficient in the long-term.<sup>204</sup> Surprisingly, nothing is said about disadvantages of nuclear energy itself. A sceptical note is provided as well, since unlike the fourth and previous stations, the fifth will employ Chinese technology instead of Canadian technology. The local industry is not accustomed to work with Chinese technology. This will disadvantage the participation of personnel and inputs from local industries.<sup>205</sup>

### **Article 5 and 6 of the framework agreement: reactions from the UIA, trade unions and businessmen**

During the state visit, the UIA released a notice in which it commented on the content of the framework agreement, opining that it ‘contains clauses of enormous risk for Argentina’s development’.<sup>206</sup> Markedly, the UIA was not the only societal actor worried by the agreement. The two principal clauses around which the controversy evolved are article 5 on the direct awarding of infrastructure projects and article 6 on the hiring of Chinese workers. Article 5 ‘Infrastructure cooperation’ states that a 5-year Integrated Plan will be established and that contracts for public projects in infrastructure executed within the framework of the plan can be awarded directly to Chinese companies if they provided concessional financing.<sup>207</sup> The UIA fears that by granting preferential conditions to China in the form of direct awarding of infrastructure projects, this clause ‘would manifestly exclude the local provision of Argentinian goods and services.’<sup>208</sup> According to economist Luis Palma Cané, article 5 ‘[...]

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<sup>204</sup> Clarín, “El final de la gestión de Cristina. A menos de un mes del cambio de mando, el Gobierno firmó con China millonarios acuerdos nucleares.” 16 November 2015, accessed on 7 November 2018; Página12, “La cuarta central atómica.”; Diario Popular, “Christina Kirchner quiere una “asociación especial” con China,” 3 February 2015, accessed on 5 November 2018.

<sup>205</sup> Julio Sevares, “Economía Mundial. Inversiones chinas: oportunidades y críticas,” *Clarín*, 2 October 2015, accessed on 7 November 2018.

<sup>206</sup> Martín Dinatale, “Los costos de la alianza con China,” *La Nación*, 4 February 2015, accessed on 5 October 2018; Lewkowicz, “Diferencias en clave electoral.”; Clarín, “La UIA criticó los acuerdos con los chinos,” 3 February 2015, accessed on 10 December 2018.

For the full communique of the UIA consult the following website: <https://uia.org.ar/general/1851/acerca-del-acuerdo-argentina-china/>

<sup>207</sup> Article 5 states: ‘*The Parties shall establish an Integrated Plan of five years duration.*’ [...] ‘*Acquisitions within the framework of the projects of the Argentinian public sector, whose execution is within the scope of the Integrated Plan, may be carried out through direct award provided that they are subject to concessional financing from the Chinese side and that the award is made in advantageous conditions of quality and price.*’ Source: ‘Convenio marco de cooperación en materia económica y de inversiones entre el gobierno de la república argentina y el gobierno de la república popular China,’ the Government of the Republic of Argentina, 18 July 2014.

<sup>208</sup> Silvia Naishtat, “El convenio que encuadra las relaciones con Beijing. Acuerdo con China: la UIA critica y pide ver a Cristina,” *Clarín*, 11 February 2015, accessed on 7 November 2018; Sevares, “Inversiones chinas:

is a hoax, because by giving you long-term financing at 3% when the world does not lend you less than 20%, there is something in the middle, that something is that you are tied to their technology and you cannot manage the price'.<sup>209</sup> Moreover, article 5 creates advantageous conditions for Chinese companies since their domestic financial conditions permit that they can offer preferential financing at the expense of Argentinian and foreign companies which does not have access to these financial facilities.<sup>210</sup> In this sense, the agreement negatively affects the 'Buy National' system that establishes priority for the purchase of national capital goods for energy, road and rail infrastructure and, telecommunications'.<sup>211</sup>

Furthermore, in simple terms, article 6 'Facilities' facilitates the arrival of Chinese workers and implies that Chinese workers can be hired as easily as national workers.<sup>212</sup> Various specialists consulted in the news articles argue that providing Chinese workers the same status as Argentinian nationals will result in Chinese companies bringing their own labourers (as they do in Africa), as well as Chinese workers taking all the jobs that these new infrastructure projects generate.<sup>213</sup> It is expected that Chinese companies will employ more Chinese workers than other foreign companies usually do.<sup>214</sup>

The Argentinian Building Workers Union [*Uocra*] and the Chamber of Exporters of the Argentine Republic [*CERA*] voice similar concerns.<sup>215</sup> In a statement CERA expressed fears that 'the agreements with China will displace Argentinian capital'.<sup>216</sup> This is mirrored in

oportunidades y críticas."; Diario Popular. "El gobierno convocó a la UIA para analizar el acuerdo con China." 11 February 2015, accessed on 5 November 2018.

<sup>209</sup> Manzoni, "una estrategia que siembra dudas y temores."

<sup>210</sup> Página12, "La UIA bajó decibeles," 13 February 2015, accessed on 8 October 2018; Mariano Obarrio, "Dura réplica al empresariado que objetó el acuerdo con China," *La Nación*, 12 February 2015, accessed on 5 October 2018; Clarín, "acuerdos para una relación asimétrica."

<sup>211</sup> Clarín, "acuerdos para una relación asimétrica."; Sevares, "Inversiones chinas: oportunidades y críticas."

<sup>212</sup> Article 6 states: states that: '*Subject to its legislation and in accordance with the applicable international law, each Party shall grant to nationals of other facilities for the realization of lucrative activities, whether labour or professional, as employees or on their own, in conditions of equality with the nationals of the receiving State, provided that the residence and work permits necessary for the exercise of said activities have been granted.*' Source: 'Convenio marco de cooperación en materia económica y de inversiones entre el gobierno de la república argentina y el gobierno de la república popular China', *the Government of the Republic of Argentina*, 18 July 2014.

<sup>213</sup> Clarín, "La UIA criticó los acuerdos con los chinos."; Lucrecia Bullrich, "Más quejas gremiales por los acuerdos con China," *La Nación*, 16 February 2015, accessed on 5 October 2018.

<sup>214</sup> Clarín, "acuerdos para una relación asimétrica."

<sup>215</sup> Bullrich, "Más quejas gremiales por los acuerdos con China," The Argentinian Building Workers Union is translated from the **Spanish term** *La Union de la Construcción de la República Argentina* with as acronym *uocra*; The Chamber of Exporters of the Argentine Republic is translated from the **Spanish term** *la Cámara de Exportadores de la República Argentina*, with as acronym *CERA*

<sup>216</sup> Mariano Obarrio, "Cristina cerró su visita a China con la firma de nuevos convenios," *La Nación*, 6 February 2015, accessed on 5 October 2018

the fact that Chinese businesses have direct awarding of infrastructure contracts, ‘the possibility of Chinese labour coming in and the fact that we are tied to using only Chinese technology, when there may be higher quality German or French brands.’<sup>217</sup> Since inputs for the infrastructure projects are brought in from China, this would harm industrial development, national production and capacity building.<sup>218</sup> Moreover, the fact that the Argentinian government can directly award projects to Chinese companies without international tenders is considered as ‘[...] at odds with all the anti-corruption regulations supported by Argentina’.<sup>219</sup>

Nevertheless, other businessmen take a more moderate position and point out that the relations with China provide business opportunities for Argentina. It is up to the Argentinian businessmen to engage with China in such a way that they benefit from it.<sup>220</sup> Chinese infrastructure projects could provide opportunities for the national industry by participating in construction or delivering inputs.<sup>221</sup> Juan Carlos Lascurain, president of the UIA from 2008 to 2010, argues that the Argentina industry will benefit from the Chinese investments since the participation of the Argentinian industry is also negotiated in these deals. By providing components companies will improve their capacity for production and competition.<sup>222</sup> Moreover, obtaining finance for these projects would be extremely difficult otherwise due to the inability to access external financial sources.<sup>223</sup> In addition, Franco Macri, a businessman that has been working with Chinese companies for a long time, stated that ‘China always uses local labour, but they can bring people if there really are no suitable local workers.’<sup>224</sup> In addition, the Minister of Economics Axel Kicillof stated that it is estimated that ‘the strategic alliance Argentina-China will increase the productive capacity of the country by 3.3 percentage points between 2015 and 2018. This also implies the creation of approximately 250.000 jobs.’<sup>225</sup>

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<sup>217</sup> Manzoni, “una estrategia que siembra dudas y temores.”; Dinatale, “Los costos de la alianza con China.”

<sup>218</sup> Manzoni, “una estrategia que siembra dudas y temores.”; Obarrio, “Cristina cerró su visita a China.”

<sup>219</sup> Obarrio, “Dura réplica al empresariado.”

<sup>220</sup> Naishtat, “Acuerdo con China: la UIA critica y pide ver a Cristina.”

<sup>221</sup> Lewkowicz, “Diferencias en clave electoral.”

<sup>222</sup> Fernando Krakowiak, “Lo que hizo la UIA fue una operación,” *Página|12*, 17 February 2015, accessed on 8 October 2018.

<sup>223</sup> Lewkowicz, “Diferencias en clave electoral.”

<sup>224</sup> Clarín, “Empresarios. Franco Macri defendió los acuerdos con China,” 23 February 2015, accessed on 7 November 2018.

<sup>225</sup> *Página|12*, “La UIA bajó decibeles.”

### **The passing into law of the framework agreement**

During the meeting of the Chamber of Deputies on the 25<sup>th</sup> of January 2015, a vote was taken to approve the passing into law of the framework agreement. It was approved by a small majority of 133 votes in favour and 108 against.<sup>226</sup> Previously, in December, it was already sanctioned by the Senate. The opposition parties presented a critical voice, arguing that the accords are ‘customized agreements for China’<sup>227</sup> and that ‘the government negotiates million dollar agreements with a country that does not have norms of prevention and punishment of corruption’.<sup>228</sup> Furthermore, the concerns of direct awarding and the arrival of Chinese labour voiced by the UIA and trade unions were echoed in the debate. The negative consequences the agreement will have for national production were mentioned as well, just as, the critiques that were outlined before: in exchange for financing, China is receiving tax breaks that Argentina companies are not receiving and China receives direct award of works without objective guidelines for the awarding process and without the Argentinian State going through the normally obligatory call for bids. Additionally, Argentina is now committed to the exclusive purchase of Chinese technology.<sup>229</sup> According to the articles, one deputy stated that ‘here there is a clear renunciation of Argentinian industries to the benefit of Chinese products and technology’<sup>230</sup>, while another argued that ‘China "does not come to invest" with this commercial agreement but to sell "capital goods and engineering services in a financed form”’.<sup>231</sup> Another deputy opined that ‘we are facing an agreement with semi-colonial characteristics, which promotes deindustrialization, financial dependence, the worsening of the trade deficit, and the importation of labour and direct awards’.<sup>232</sup> Two deputies even went as far as stating that these agreements are ‘rendering the future of Argentinian development’.<sup>233</sup>

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<sup>226</sup> Laura Serra, “Convierten en ley los acuerdos polémicos con China,” *La Nación*, 26 February 2015, accessed on 3 October 2018.

<sup>227</sup> Clarín, “Cristina va a China con un acuerdo aprobado a medias,” 27 January 2015, accessed on 7 November 2018.

<sup>228</sup> Martín Bravo, “Las polémicas negociaciones de la Presidenta. Diputados apura el acuerdo con China: quedó listo para ser ley,” *Clarín*, 14 February 2015, accessed on 7 November 2018.

<sup>229</sup> Clarín, “Debate en Diputados. Duras críticas de la oposición al acuerdo comercial con China.” 25 February 2015, accessed on 7 November 2018; Clarín, “Cristina va a China.”; Bravo, “Diputados apura el acuerdo con China.”; Serra, “Convierten en ley los acuerdos polémicos.”

<sup>230</sup> Serra, “Convierten en ley los acuerdos polémicos.”

<sup>231</sup> *La Nación*, “El kirchnerismo en Diputados convirtió en ley el convenio económico con China.” 25 February 2015, accessed on 5 October 2018.

<sup>232</sup> Clarín, “Duras críticas de la oposición.”

<sup>233</sup> *La Nación*, “El kirchnerismo en Diputados.”; Bravo, “Diputados apura el acuerdo con China.”

On the other hand, the deputies that support the framework agreement emphasised that it ‘will facilitate the financing of public works’. In addition, the accords will advance industrialisation owing to the ‘entry of foreign currency and investments’.<sup>234</sup> Moreover, the accords will ‘facilitate the modernisation of the Argentinian industries, increasing its competence and competitiveness.’<sup>235</sup>

### **Comments on the framework agreement, accords and Chinese financing of infrastructure projects**

As seen in the first case study, the advancement of the financial relationship is perceived as predominantly positive with China providing a swap and being the largest lender to Latin America.<sup>236</sup> One article argues that the relevance of the agreements signed during the state visit is that besides trade in primary products, ‘they are also linked to the nuclear sector, aerospace technology, tourism and mining.’<sup>237</sup> Chinese financing provides major investments in important basic infrastructure such as dams, railways and nuclear power plants that provide tens of thousands direct and indirect jobs in areas such as construction.<sup>238</sup> The Chinese financing on low rates with long repayment terms compensates the long-term lag and low level of investments in infrastructure projects that Argentina could not pay for otherwise.<sup>239</sup> Though, the article of economist Julio Sevares states that ‘these investments are almost entirely destined to the development of sectors linked to the production and transport of raw materials and their first derivatives’.<sup>240</sup>

In addition, the agreement and accords do not foster the creation of binational companies, the development of local value chains or the transfer of technology. The accords require Chinese imports that ‘are competitive with existing national production or that could

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<sup>234</sup> Serra, “Convierten en ley los acuerdos polémicos,”; *Diario Popular*, “Diputados convirtió en ley los acuerdos con China,” 25 February 2015, accessed on 5 November 2018

<sup>235</sup> *La Nación*, “El kirchnerismo en Diputados.”

<sup>236</sup> Javier Lewkowicz, “Socios con la nueva potencia económica mundial,” *Página/12*, 8 February 2015, accessed on 8 October 2018.

<sup>237</sup> Lewkowicz, “Socios con la nueva potencia económica mundial.”

<sup>238</sup> *Clarín*, “Viaje presidencial. Kicillof defendió los acuerdos con China,” 10 February 2015, accessed on 7 November 2018; *Diario Popular*, “Christina respondió a las críticas de la Unión industrial,” 5 February 2015, accessed on 5 November 2018; *Diario Popular*, “El gobierno convocó a la UIA para analizar el acuerdo con China,” 11 February 2015, accessed on 5 November 2018.

<sup>239</sup> *Clarín*, “Kicillof defendió los acuerdos con China.”; Fernando Krakowiak, “Los acuerdos clave con China,” *Página/12*, 2 February 2015, accessed on 3 October 2018; *Diario Popular*, “Christina respondió a las críticas de la Unión industrial,” 5 February 2015, accessed on 5 November 2018; *Clarín*, “Cristina va a China con un acuerdo aprobado a medias.”; *Clarín*, “acuerdos para una relación asimétrica.”; Sevares, “Inversiones chinas: oportunidades y críticas.”

<sup>240</sup> Sevares, “Inversiones chinas: oportunidades y críticas.”

be built by local companies'.<sup>241</sup> The tax reduction for the import of Chinese goods contradicts the "buy national" and "buy provincial" systems. Therefore, the accords have a negative impact on the Argentinian capital goods industry.<sup>242</sup>

Despite the fact that some articles describe the relationship with China as fundamentally important for the Argentinian economy, they acknowledge that the benefits of the bilateral relationship are not parted equally.<sup>243</sup> No progress has been made during the last few years to fix the existing trade asymmetries.<sup>244</sup> One article points out these agreements are 'advertised as Chinese investments, but that, in reality, are contracts of purchase, of financing that must be repaid dollar upon dollar.'<sup>245</sup> Moreover, trade with China negatively influences regional economic integration at Mercosur level and weakens intra-Mercosur trade.<sup>246</sup> Chinese industrial products are replacing those previously being imported from Brazil and Chinese investments push out Brazilian firms that executed the infrastructure projects in the past.<sup>247</sup> In addition, the Chinese competition in certain manufacturing sectors at third market and the negative consequences this has for production in Argentina are pointed out.<sup>248</sup> Finally, several articles perceive that a kind of Sinodependency is present or will be present in the future if economic relations continue the existing course.<sup>249</sup> It is argued that China is advancing the centre-periphery relation under the current logic of importing raw materials and exporting industrial goods, which carries the risk for Argentina of deepening dependence in the medium-term.<sup>250</sup>

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<sup>241</sup> Clarín, "acuerdos para una relación asimétrica."; Sevares, "Inversiones chinas: oportunidades y críticas."

<sup>242</sup> Sevares, "Inversiones chinas: oportunidades y críticas."

<sup>243</sup> Juan Carlos de Pablo, "A quién benefician los convenios firmados con China," *La Nación*, 8 March 2015, accessed on 3 October 2018; Manzoni, "una estrategia que siembra dudas y temores."

<sup>244</sup> Página12, "China ya dejó en claro."; Página12, "Cierre de una gira "de alta prioridad."

<sup>245</sup> Marcelo Canton, "En el bolsillo. Por China, la deuda sube a US\$30.000 millones," *Clarín*, 7 February 2015, accessed on 7 November 2018; Sevares, "Inversiones chinas: oportunidades y críticas."

<sup>246</sup> Lewkowicz, "Socios con la nueva potencia económica mundial."; Clarín, "acuerdos para una relación asimétrica."

<sup>247</sup> Clarín, "acuerdos para una relación asimétrica."

<sup>248</sup> Lewkowicz, "Socios con la nueva potencia económica mundial."

<sup>249</sup> Lewkowicz, "Socios con la nueva potencia económica mundial."; Obarrio, "Cristina cerró su visita a China con la firma de nuevos convenios."; Martín Dinatale, "¿Cristina armó un Nuevo clóset colonial?," *La Nación*, 4 March 2015, accessed on 5 October 2018

<sup>250</sup> Lewkowicz, "Socios con la nueva potencia económica mundial."

## Conclusion

In conclusion, the fear of an avalanche of Chinese workers and the preferential treatments of Chinese companies at the detriment of Argentinian companies echoes in many news articles. Commenting on article 5 and 6 of the framework agreement, the UIA and trade unions fear that Chinese companies will employ Chinese workers when they invest in Argentina. Secondly, granting China preferential conditions in the form of direct awarding of infrastructure works will exclude Argentinian goods and services, obliges Argentina to use China's technology, discriminates against Argentinian and foreign countries which do not have access to concessional financing and negatively affects 'Buy National' and 'Buy Provincial' systems. Furthermore, the direct awarding is considered as being at odds with anti-corruption regulations. People opine that for the infrastructure projects accorded Chinese workers will replace national labour force and there will be low participation of local industries and national production since inputs need to be imported from China. Thirdly, Chinese companies receive tax breaks that Argentinian companies do not. China is simply financing the sales of its good and services, thereby displacing Argentina capital. In general, the framework agreement and accords are perceived as impeding capacity building of national companies and negatively impacting industrial development. In addition, when China invests in Argentina there is little technology transfer or formation of binational companies. It is perceived that the framework agreement promotes financial dependence and a worsening of the trade deficit and will consolidate primarisation and deindustrialisation of the economy. Furthermore, there has been no progress in fixing commercial asymmetries that follow the traditional centre-periphery link. The economic relation with China put intra-Mercosur trade and the integration of regional production chains at risk. Notably, however, the sources do not consistently blame China for the negative effects of their trade and investments, but rather the government, for not properly guaranteeing participation of local labour and industries.

Nonetheless, the politicians supporting Kirchner and several businessmen nonetheless opine that China offers Argentinian companies business opportunities. The infrastructure works accorded provide jobs and increase productive capacity due to the opportunity to produce input that China is not supplying or by participating in the construction. Secondly, a few societal actors opine that the entry of foreign currency and investments boosts modernisation of Argentinian industries and contributes to industrialisation. Thirdly, the major investments in important basic infrastructure works provide hundreds of thousands of jobs and compensate for the long-term investment lag in infrastructure. Moreover, the loans

come at low rates with long repayment terms, helping Argentina overcome the difficulties of access to external financing. Currently, there is a diversification of sectors receiving financial aid and investments. In addition, the accords on nuclear power plants are praised for contributing to long-term energy supply. Nevertheless, the fifth power plant provides benefits for China at the detriment of Argentinian companies and workers.

Overall, it is evaluated that economic relations with China are important for Argentina's economy but benefits are not equally divided. When assessing the indicator that received most attention in the news articles, namely, 'trade, aid and investments are a positive contribution when they foster the participation and development of competitive capacity of the national industries', it can be seen that investment in infrastructure is appreciated, however, this does not contribute to modernisation since little participation for Argentinian industries and workers is expected.

## **Chapter 4. Much of the same: Macri's attendance at the OBOR Forum in May 2017**

On the 10<sup>th</sup> of December 2015, Mauricio Macri took over the baton of President from Cristina Kirchner. Where Kirchner followed leftist economic policies and paved the way for strong economic and political relations with China, Macri pursued the opposite path. His policies were directed at winning back the support from international financing market and the re-strengthening of relations with the U.S. and Europe. During his campaign he strongly critiqued the agreements with China for the direct awarding of works, possible unconstitutionality of the agreements and the secrecy surrounding them. He uttered that as soon as he would be in power, he would review these agreements and their possible secret annexes.<sup>251</sup> Several months into his presidency, it became clear to the Macri and his administration that due to the lack access to external investments and the inability to get financial support at the traditional international financial institutions, China was the most viable international player to approach for receiving financial support and investments. Presidents Macri and Xi met during the Nuclear Security Summit in Washington in April 2016. Here, China agreed to review the contracts signed during the Kirchner government and Macri spoke appreciatively about economic relations with China and Chinese investments.<sup>252</sup> Subsequently, President Macri was invited to participate in the OBOR Forum in May 2017, a two day diplomatic event in the context of China's Belt and Road initiative.<sup>253</sup>

Similar to the previous chapter, the news articles have been divided in three categories and several recurring topics have been deduced in order to analyse what thoughts on China's contribution to economic development, modernisation and industrialisation can be derived from this.

### **Case 3: Mauricio Macri's state visit to China**

Notwithstanding the OBOR Forum only lasted two days, Macri's state visit to China lasted from 14 to 18 May 2017 and was part of a larger tour to a number of countries in Asia and the

<sup>251</sup> Martín Dinatale, "Revisarían acuerdos con China y Rusia." *La Nación*, 4 May 2016, accessed on 20 December 2018; Walter Curia, "Carta de Macri a China: los acuerdos podrían ser inconstitucionales." *El Cronista*, 13 March 2015, accessed on 20 December 2018.

<sup>252</sup> Página12, "Los capitales chinos ahora son bienvenidos." 2 April 2016, accessed on 20 December 2018.

<sup>253</sup> This is an initiative that aims to create an interlocked trade, financial, and transport network stretching from Asia to Europe and further beyond to Africa and possibly Latin America. For more information consult: <https://www.theguardian.com/cities/ng-interactive/2018/jul/30/what-china-belt-road-initiative-silk-road-explainer>.

Middle East. During the visit, a Five-Year Plan contemplating the development of sixteen infrastructure projects in energy, communication and transport, with a value of 15 to 17 billion USD and funded by China, was approved.<sup>254</sup> The official axes of the visit were agro-industry, energy and transport infrastructure, and mining.<sup>255</sup>

The projects that received most media attention in the months before and after the visit were partly similar to those in the two previous cases. The two nuclear power plants, the Kirchner and Cepernic hydroelectric dams, and the renovations of the Belgrano Cargas and San Martín train cargo lines. In addition, the continuing trade deficit and trade asymmetries were a recurring topic as well. The construction of a solar plant in the province of Jujuy is another work classified by government as a main project but was not discussed as much in the media.

As shown in Table 6, the media reporting was significantly more descriptive than during the previous two case studies. A large amount of the articles restated or recapped government positions on the basis of interviews with state officials and speeches from the Presidents. This change is most visible for newspapers La Nación and Clarín. Moreover, as expected, articles in Página|12 at times expressed dissatisfaction with regard to the details or dealings of the infrastructure projects. However, they rather blamed the Macri government for its fallacies than expressing this dissatisfaction on China's role.

	Total number of articles	Opinion articles	Neutral articles	Remarks
Clarín	11	2	9	
La Nación	14	1	13	
Página 12	10	2	8	
Diario Popular	6	0	6	
<b>Total</b>	<b>41</b>	<b>5</b>	<b>36</b>	

Table 6: overview of newspaper articles consulted for case study 3

<sup>254</sup> Página|12, "De nuevo tras los fondos de los Chinos," 13 May 2017, accessed on 18 October 2018; La Nación, "Mauricio Macri regresa de su gira con más de US\$15.000 millones en inversiones y revitalizados lazos con China, Japón y Emiratos Árabes," 20 May 2017, accessed on 7 October 2018; Francisco Jueguen, "¿Qué buscará Mauricio Macri en sus giras por Estados Unidos y China?," *La Nación*, 25 April 2017, accessed on 7 October 2018; For this cases study, the news articles do not seem to agree on how much money the various projects will receive in total. Some state they have a total value of 15 million USD, others cite a number of 17 million USD.

<sup>255</sup> Natasha Niebieskikwiat, "La gira del presidente el jueves. Mauricio Macri viaja a Emiratos Árabes, Japón y China: en Beijing firmará acuerdos por US\$ 31.000 millones," *Clarín*, 9 May 2017, accessed on 7 November 2018.

## Trade asymmetries

The trade deficit with China remains a sore feature in the economic relations with China. Despite that the deficit and the strong export focus on soy and its derivatives was one of the topics discussed between the two presidents during the visit, news articles perceive that no improvements were made on that terrain. Also, improvements are perceived as extremely difficult to achieve in the (near) future.<sup>256</sup> The trade picture portrays enormous qualitative gaps and asymmetries, especially when considering the composition of the commercial exchange itself. Soy and its derivatives dominate the relation. Argentina exports primary products or primary manufactured goods with little aggregate value and buys industrial goods such as ‘machines, intermediate goods and parts and accessories to be assembled in industrial processes.’<sup>257</sup> China is perceived as unwilling to open their market for more elaborate goods with higher added value.<sup>258</sup>

## Nuclear power plants

Coinciding with the second case study, the construction of Argentina’s fourth and fifth nuclear powers plants was a topic widely covered by three of the four newspapers.<sup>259</sup> The agreement on the plants was ‘in cash the most important agreement, since it includes 12,500 million dollars of Chinese financing.’<sup>260</sup> The positive aspects of the plants are that their construction will provide a boost to the sector as well as that it will have a beneficial impact on the province of Río Negro since ‘hospitals, schools, routes and power grids to transport energy will be built around the [fourth] nuclear power plant.’<sup>261</sup> Moreover, financing is

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<sup>256</sup> La Nación, “Antes de su gira, Mauricio Macri dijo que “está en carpeta” impulsar un acuerdo entre China y el Mercosur,” 9 May 2017, accessed on 7 October 2018; Santiago Fioriti, “La gira presidencial. Susana Malcorra: “El Presidente no quiere vender humo con China,” *Clarín*, 14 May 2017, accessed on 7 November 2018; Néstor Restivo, “Paciencia oriental,” *Página|12*, 14 May 2017, accessed on 29 September 2018; *Página|12*. “China inversiones.” 14 May 2017, accessed on 18 October 2018; Santiago Dapelo, “Macri firmará acuerdos por US\$15.000 millones con el presidente de China,” *La Nación*, 17 May 2017, accessed on 7 October 2018.

<sup>257</sup> Alcadio Oña, “En foco. Argentina-China, una pareja desapareja por donde se la mire,” *Clarín*, 23 May 2017, accessed on 7 November 2018

<sup>258</sup> Oña, “una pareja desapareja por donde se la mire.”; La Nación, “esta en carpeta impulsar un acuerdo.”

<sup>259</sup> Only *Página|12* did not dedicate any articles specifically to the power plants. The news articles that discussed the nuclear powers plants were the following: Pablo Fernández Blanco, “Mauricio Macri traerá de China acuerdos por US\$12.500 millones para financiar dos centrales nucleares,” *La Nación*, 5 May 2017, accessed on 7 October 2018; *Diario Popular*, “China financiará la quinta central nuclear argentina,” 16 May 2017, accessed on 8 October 2018; Martín Bidegaray, “La inversión en Atucha III y Río Negro. Dudas por las centrales nucleares: sin licitación ni detalles del acuerdo,” *Clarín*, 17 May 2017, accessed on 7 November 2018.

<sup>260</sup> Fioriti, “Macri cenó con el presidente de China.”

<sup>261</sup> *Diario Popular*, “China financiará la quinta central.”; Fioriti, “Macri se reúne con Xi Jinping.”; Fernández Blanco, “Macri traerá de China acuerdos.”

provided on the basis of preferential loans, providing better conditions than at the market.<sup>262</sup> In addition, according to the governor of Río Negro, the construction of the fifth plant will provide 4.000 jobs.<sup>263</sup>

Nevertheless, negative aspects of this accord were mentioned as well. Remarkably, these are not identical to those declared in the previous case study. Concerns are expressed about the costs of the energy, with specialists stating that these types of plants generate expensive energy.<sup>264</sup> Moreover, dissatisfaction was uttered about the investments being made without prior bidding for awarding of contracts and that the ‘small print’ about the obligation to contract Chinese companies is unknown.<sup>265</sup> Also, one article states that there were also objections from environmental organisations, though without specifying these.<sup>266</sup> Furthermore, the problem of working with Chinese technology was not mentioned.

### **Renovations of the cargo branches of the train lines San Martín and Belgrano Cargas**

In the news articles, the renovations of the cargo branches of the train lines San Martín and Belgrano Cargas were often mentioned as principal projects among those accorded. Nevertheless, the articles only portrayed information on these projects from a governmental perspective. The large territory the San Martín trains will cover was praised as well as the preferential loans Argentina is receiving from China.<sup>267</sup> According to government officials, the renovation of San Martín ‘will imply the definitive recovery of this cargo network that is fundamental for the transportation of products and sub-products to the main ports of the country.’<sup>268</sup> Another positive aspects highlighted is that ‘2.8 million railway sleepers will be manufactured in the country, reactivating underutilized plants’. However, there is one ‘particularity’: part of the materials for the reconstruction will have to be purchased in China.<sup>269</sup> Nevertheless, ‘the participation of goods and services of Chinese origin in the project is 28% while the Argentinian participation will be 72%.’<sup>270</sup> This is significantly higher

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<sup>262</sup> Blanco, “Macri traerá de China acuerdos.”

<sup>263</sup> Diario Popular, “China financiará la quinta central.”

<sup>264</sup> Bidegaray, “La inversión en Atucha III y Río Negro.”; La Nación, “Carlos Pagni: “La inversión privada, la más competitiva, tiene enormes dificultades para llegar,” 15 May 2017, accessed on 7 October 2018.

<sup>265</sup> Bidegaray, “Dudas por las centrales nucleares.”

<sup>266</sup> Ibid.

<sup>267</sup> La Nación, “El Gobierno firmó un acuerdo en China para la renovación del tren de cargas San Martín,” 17 May 2017, accessed on 7 October 2018.

<sup>268</sup> Ibid.

<sup>269</sup> Dapelo, “Macri firmará acuerdos por US\$15.000 millones.”

<sup>270</sup> La Nación, “un acuerdo en China para la renovación del tren.”

than for other projects. In addition, the Minister of Transport, Guillermo Dietrich estimated that the renovation of the Belgrano Cargas railway will generate 26,000 jobs.<sup>271</sup>

### **Comments on the framework agreement, accords and Chinese financing of infrastructure projects**

The issues of direct awarding of works and import of Chinese labour that were conferred in the previous case study are touched upon again. Journalist Carlos Pagni argues that the framework agreement implies ‘cheap silver at a soft rate in exchange for public works with direct award without bidding. It is an advantageous financing and the country that performs the works it is left with the right to have the works done with companies from that country.’<sup>272</sup> Moreover, the Chinese bids are critiqued for being opaque and tied to direct awards which do not foster transparency in the awarding process.<sup>273</sup> Furthermore, the assumption that China finances its own sales of industrial goods is reiterated in several articles analysed. According to Alcadio Oña from Clarín, ‘the atomic power plants, the dams in Santa Cruz, the solar energy plant in Jujuy or the railways, everything will come with Chinese equipment.’ In addition, China ‘commits in the long term, both for the duration of the constructions and for the maintenance needs.’<sup>274</sup> This leaves little space for participation of the Argentinian workers and companies and obliges Argentina to buy even more Chinese products.<sup>275</sup>

Furthermore, it is argued that as a result of ‘the lack of investment, the scarcity of financing and the urgency imposed by the huge infrastructure deficit, Macri opted for agreements that will deepen asymmetries.’<sup>276</sup> It is also reiterated that Chinese investments contribute to areas that are strategic for China itself, and that investments do not contribute to the development of competitiveness and competence of industrial sectors. For example, one article from La Nación expanded upon Chinese companies participating in the construction of social housing in Argentina.<sup>277</sup> The strategic director of the Argentinian Federation of the Wood and Allied Industries critiqued that Argentina has ‘an underexploited sector in the country, with sawmills and lumberyards that employs 2,400 people and sustain regional

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<sup>271</sup> Santiago Dapelo, “Los acuerdos firmados con China estarán en marcha en un año,” La Nación, 18 May 2017, accessed on 7 October 2018.

<sup>272</sup> La Nación, “Carlos Pagni: la inversión privada.”

<sup>273</sup> Oña, “una pareja desapareja por donde se la mire.”

<sup>274</sup> Ibid.

<sup>275</sup> Ibid.

<sup>276</sup> Ibid.

<sup>277</sup> Jueguen, “Qué buscará Mauricio Macri.”

economies' and China is getting the contract just because they offer financial resources for the project.<sup>278</sup>

Nevertheless, the articles give the impression that more attention is paid by the Macri government to the concerns of importing inputs and labour than during the Kirchner government and that the Chinese are aware of this development. For instance, the Chinese companies constructing the social housing 'are obliged to set up plants in the country, employing local workers and raw materials'.<sup>279</sup> Likewise, the Macri government set up a 'Buy National' project for infrastructure works.<sup>280</sup>

In addition, the Chinese ambassador stated that Chinese businessmen are very interested in investing in renewable energy.<sup>281</sup> Some infrastructure projects on renewable energy are included in the agreements. China's Eximbank providing a loan for a solar plant (photovoltaic park) in the province of Jujuy is an often mentioned welcome development.<sup>282</sup> Minister of Energy Juan José Araguren is content with the diversification of energy supply and stated that 'with these agreements, we will produce our own electrical energy and that, sooner or later, will result in a lower cost.'<sup>283</sup> Oppositely, the prospects of investments in mining are causing objections of environmentalists in the absence of public controls. The president of the Argentinian Association of Environmental Lawyers states the Chinese companies '[...] are known for their poor environmental performance.'<sup>284</sup> And '[...] this government is opening the doors to them indiscriminately.' He argues that with mega-mining 'there is a reprimarisation of the economy and there is no country that has developed with mining.'<sup>285</sup>

Moreover, when assessing another infrastructure project, the Kirchner and Cepernic hydroelectric dams were already part of the accords in 2014 and 2015 but already aroused much controversy in their planning phase. Their construction was halted by court order on the

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<sup>278</sup> José Luis Brea, "Pese a la polémica por las casas chinas, el Gobierno ya trabaja en varios proyectos," *La Nación*, 12 May 2017, accessed on 7 October 2018.

<sup>279</sup> *Ibid.*

<sup>280</sup> Jueguen, "Qué buscará Mauricio Macri."

<sup>281</sup> Santiago Dapelo, "Yang Wanming: "La de Macri será una visita con muchos éxitos," *La Nación*, 12 May 2017, accessed on 7 October 2018.

<sup>282</sup> Santiago Dapelo, "Mauricio Macri se reunió con seis poderosos empresarios chinos para definir inversiones," *La Nación*, 16 May 2017, accessed on 7 October 2018; Fioriti, "Macri se reúne con Xi Jinping."

<sup>283</sup> Santiago Fioriti, "Gira presidencial. Para Aranguren, los acuerdos con China permitirán bajar las importaciones," *Clarín*, 17 May 2017, accessed on 7 October 2018.

<sup>284</sup> Página12, "De rifa en China," 20 September 2017, accessed on 18 October 2018.

<sup>285</sup> *Ibid.*

basis to environmental concerns. Nevertheless, the articles that discussed the hydroelectric dams said nothing about China as partner for development.<sup>286</sup>

### Conclusion

The challenges and opportunities Chinese trade, aid and investments bring that are outlined in this case study for the majority reflect those mentioned before. There are asymmetries in the trade relation with China, which can be seen in the continuous trade deficit and the composition of trade where primary products make up for the majority of Argentinian exports. Moreover, China is perceived as not opening-up to or supporting Argentinian businesses to export products with more value added. With regard to the nuclear power plants, their construction provides boost to the sector, jobs and the installation of infrastructure in the Río Negro province. Nevertheless, there are environmental objections and the contracts are critiqued for being given to China based on direct awarding, with the obligation to contract Chinese companies being unclear but expected to be in the accord.

Secondly, the articles on the renovations of the cargo branches of the train lines portrayed government opinions and therefore probably displayed a more positive picture. For these works, underutilized plants are reactivated and the train's reactivation implies a recovery of a fundamental cargo network and better connectivity in the country. In addition, there is a relatively large share of national industrial participation, but a part of the inputs still has to be purchased in China.

Thirdly, when assessing comments on the framework agreement and accords in general, China is critiqued for financing infrastructure project that in practice implies financing its own sales of goods. The direct awarding of contracts favours Chinese companies over Argentinian and foreign industries and capital. Keeping in mind the indicators of economic development, the purchase of Chinese inputs and direct awarding do not deliver modernisation due to failing to contribute to increasing the competitiveness and competence of Argentinian industries or engaging in technology transfers. Investments in renewable energy are perceived as beneficial for the country, however, on the other hand, investments in mining will contribute to reprimarisation. The fact that loans are provided on a preferential rate is often evaluated as positive.

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<sup>286</sup> Lucía Salinas, "Bajo presión china, el Gobierno debe decidir sobre las represas de Santa Cruz," *Clarín*, 11 april 2017, accessed on 7 November 2018; Página|12, "De nuevo tras los fondos de los chinos.,"; Página|12, "Paciencia oriental.,"; Página|12, "Firmar lo ya firmado."

It should be noted, however, that the themes of importing Chinese labour and the direct awarding of works were mentioned significantly less. Likewise, the articles were in general less critical on China's investments, financial aid and trade than for the previous two case studies. The reasons for this can be various. Possibly, Macri and his administration take a different approach towards China and are getting more benefits out of the relation than Kirchner did. This change of approach is exemplified in Macri stating that free trade negotiations with China should be in Mercosur context.<sup>287</sup> Another example is that when Chery announced the commercialization of electric vehicles, the government provided them with tax benefits but ensured that a construction plant became located in the country.<sup>288</sup> In addition, Macri's right-wing economic policies are more in line with the wishes of the UIA and other businessmen. Besides, the political bias of *La Nación* and *Clarín* may impact media coverage as well. And a last factor that could explain this difference is that the accords signed during this state visit build on the framework agreement. Unlike the previous case studies, no specific turn of events has occurred and been discussed in this case study that triggered a reaction by certain societal groups.

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<sup>287</sup> *La Nación*, "esta en carpeta impulsar un acuerdo."

<sup>288</sup> *Diario Popular*, "Macri, con empresarios que quieren invertir en el país," 17 May 2017, accessed on 8 October 2018.

## Conclusion

In conclusion, in the recent decades that China consolidated itself as a great power, the country became an important commercial partner and strategic ally for Argentina in the international community. In recent years, the effects of the commercial ties have become more visible in Argentinian society. Scholars have widely studied the consequences of the commercial exchange, however, research on how these economic ties are perceived by the public in Argentina is extremely scarce. Therefore, this research examined to what extent the Chinese trade, financial aid and investments in Argentina are perceived as a positive contribution to the country's economic development and modernisation process by the Argentinian public opinion in the period 2014-2017. The first chapter showed that China became an important economic partner for Argentina in a short period of time. Argentina's disastrous experience with neoliberal policies resulted in a desire for a new strategy of economic development in the early 2000s which made the country turn to China. Simultaneously, when Chinese-Argentinian economic and political relations surged at the turn of the century, Argentina, and the LAC region in general, became to occupy a strategic position in China's quest to secure sufficient natural resources and food commodities. To conclude the first chapter, it was pointed out that Argentinian-Chinese trade follows a centre-periphery link with Argentina exporting primary products to China and importing manufactured and industrial goods. Also, it was shown that Chinese investments, whilst being a relatively small share of total FDI, display a more diverse picture since these go into a wider range of sectors. In addition, financial aid given by China mainly implies foreign aid that take the shape of concessional loans for infrastructure works. Subsequently, the Americasbarometer and Global Attitudes opinion surveys examined in the second chapter showed that Chinese influence in Argentina is perceived as rather positive. However, the U.S., rather than China is perceived by Argentinians as having the best development model to follow.

Furthermore, chapter three and four were dedicated to the case studies examining the framework agreement and accords that were signed during President Xi's visit in 2014, and Presidents Kirchner's and Macri's state visit to China in 2015 and 2017 respectively. These news articles provided abundant information regarding their perception of Chinese trade, financial aid and investments. Yet, connecting the micro-level comments made by several societal groups which were portrayed in the articles to the macro-level indicators of a positive contribution to economic development and modernisation outlined in the introduction poses a

challenge. Nevertheless, several outcomes are perfectly clear. Firstly, it was established that trade, aid and investment can be perceived as a positive contribution when they present a diversification of great power ties. From the news articles, it became clear that China is perceived as an economic alternative, important commercial partner and strategic ally on the international stage. The currency swap and accords are appreciated due to Argentina's problem with acquiring funds elsewhere. China provides an alternative source for financial assistance and the swap possibility contributes to overall stability of Argentina's financial system. Nevertheless, other voices opined that Argentina has become dependent on Chinese finance since the loans they offer are desperately needed and cannot be gotten elsewhere. The renminbi will not assist Argentina with insertion in the global economy. Often highlighted as well is that China acts according to their needs and is getting more benefits out of the bilateral relationship.

The subsequent indicator of modernisation is linked to this is that 'if China is seen as presenting a new type of dependency, this is detrimental for Argentina's modernisation trajectory'. Several articles, unfortunately, argue that Argentina has entered a new relation of dependency: Sinodependency. A sentence previously outlined in case study three captures the essence of what is portrayed about this topic: 'due to the lack of investment, the scarcity of financing and the urgency imposed by the huge infrastructure, Marci opted for agreements that will deepen asymmetries.' This was argued by news articles during the Kirchner administration as well. Argentina has become dependent on Chinese finance and in exchange for this finance, China has privileged access to economic deals in agriculture, energy and mining. Additionally, the current centre-periphery logic of trade needs to change in order not to deepen the dependency on China and to include national industrial sectors into the world economy.

A third indicator that was established states that 'unfair competition, competition in third markets and barriers to trade for exports are a negative contribution to economic development'. Here, the articles portray a quite unanimous voice. The content of the accords result in China financing its own sales of industrial goods. Moreover, China is perceived as unwilling to open their markets for Argentinian exports of higher added value. In addition, Chinese products provide competition on third markets such as Brazil. Lastly, the bilateral economic relations are seen as having a negative impact on (the desired) intra-Mercosur trade and integration.

Trade is an often referred to issue as well when assessing the comments that could be connected to the indicator ‘trade, aid and investments should not give way to primarisation or deindustrialisation of the Argentinian economy’. Currently, Argentina has a trade deficit with China. Argentina imports industrial goods and technology and sells primary goods and commodities. The heavy emphasis on soy makes export vulnerable. Also, there has not been any progress in fixing these asymmetries. In addition, Chinese investments partially reaffirm that pattern since they go into sectors linked to production and transport of raw materials and their derivatives. There is a concern that Chinese capital will displace Argentinian capital. It is opined that China is engaging in relations with Argentina that promote deindustrialisation. Oppositely, some news articles comment that the Chinese investments and loans provide a boost to several sectors, assisting them in modernisation through increasing their competence and competitiveness.

Closely linked to this indicator, is another indicator which points to ‘trade, aid and investments being a positive contribution when they foster the participation and development of competitive capacity of national industrial sectors’. From the news articles it became clear that, besides the participation of local industries, participation of local workers is a topic high on the agenda as well. This topic of national industrial development and local labour participation has received the most attention in the articles due to the upheaval on article 5 and article 6 of the framework agreement. The direct awarding of infrastructure to Chinese companies if they offer preferential financing evoked strong reactions. It was stated that this excludes Argentinian goods and services, ties Argentina to using only Chinese technology and discriminates Argentinian and foreign companies whose domestic conditions do not provide them the opportunity to offer concessional financing. Moreover, direct awarding of contracts negatively affects the Buy National system. Also, materials for construction of the infrastructure works accorded have to be purchased in China, which leaves little space for participation of local workers and companies and has negative consequences for Argentinian companies who could produce the inputs otherwise. This is perceived as impeding national industrial development. In addition, being facilitated by the framework agreement, it is perceived as extremely likely that Chinese companies will bring their own workers, depriving local workers of employment and the new jobs that are generated by the construction of the infrastructure works. On the positive side, at times the business opportunities for, and boost to, the respective sector of the infrastructure projects are mentioned. Argentinian companies can participate by delivering inputs and participate in construction.

Continuing with the positive remarks on Chinese loans and investments, the comments that can be grouped under the indicator ‘trade, aid and investments should contribute to the financing of, or investing in, infrastructure projects that Argentina could not have financed otherwise’ are overwhelmingly positive. Frequently, articles state that the long-term and low rate Chinese preferential loans for projects such as the nuclear power plants and the recovering of train cargo branches are extremely welcome and provide for infrastructure projects that could not be executed otherwise. They compensate a long-term lag in infrastructure investments. The government opines that the investments will result in an increase of productive capacity in the country and will provide hundreds of thousands direct and indirect jobs. Investments in energy infrastructure will lead to lower cost and more self-sufficiency.

Hardly any information in the news articles is connected to the last two indicators, ‘trade, aid and investments should not damage labour rights, indigenous rights and or the environment’ and, ‘investments and aid are directed towards renewable resources that sustain long-term economic growth’. With regard to the first, only environmental objections were voiced regarding the hydroelectric dams and mining investments. Regarding the latter, it can be derived that renewable energy is gaining importance in the relations, however, China’s role in this was not commented upon.

In conclusion, despite the importance of the economic relation with China, overall, the country is not perceived by Argentinian public opinion as providing a positive contribution to Argentina’s economic development and modernisation process. Rather, Chinese trade, aid and investments deepen dependency on China and advance qualitative asymmetries in their commercial relation. They result in financial dependence on China, consolidates primarisation and do not promote industrialisation. Investments do not foster the competitiveness of Argentinian industries since often no technology transfer takes place when Chinese companies invest in Argentina.

However, this does not imply that the Chinese trade, aid and investment are not welcomed by Argentina. The currency swap as a form of financial assistance is perceived as having a stabilising effect. Without doubt, concessional loans and investments are seen as a positive contribution to the improvement and modernisation of Argentina’s transport and energy services. In addition, these loans cannot be gotten elsewhere and are crucial to compensating the infrastructure lag in Argentina. However, many of these investments are expected to result in Chinese companies importing their own workers and inputs. Currently,

China is receiving benefits at the detriment of Argentinian workers and manufacturing and industrial sectors and this needs to change in order for Argentinians to be open to more Chinese investments in the future.

Remarkably, there are few signs that this perception on Chinese trade, aid and investments had change during the period 2014 to 2017. Despite that two government with different economic policies were in charge during the period investigated, the positive and negative sentiments expressed on the topic over time were very similar. The articles analysed for the third case on President Macri's visit to China were slightly less critical on China's economic engagement with Argentina than the first two cases. However, as mentioned, it can be doubted whether this was due to Macri's policies rather than the design of this research since, unlike Clarín and La Nación, the newspaper Diario Popular published exponentially more neutral articles, and the balance of left and right-wing as well as pro- and contra-government newspapers can therefore not be fully guaranteed. In addition, the largest online newspaper that is free of charge, *Infobae* was not included in this research either. Further research could include this newspaper or focus on Argentinian financial newspapers such as *Ambito Financiero*. In addition, the division of which provinces received which amount of Chinese investments is extremely unequal in Argentina. Including this dimension would be interesting to research in the future as well.

Referring back to what has been stated by scholars, this research on Argentinian public opinion is adding to existing literature by providing new information on public opinion's perception of China in Argentina and by confirming what was brought to light by several scholars. Interestingly, the obligation to hire Chinese companies and workers, environmental costs and concerns, as well as the tendency of deepening asymmetries were portrayed in both literature as well as by public opinion. Other consequences such as manufacturers facing stiff competition in third markets were not highlighted as a big concern by the public opinion. Nevertheless, as stated by Journalist Carlos Pagni in his news article "Pact with China, from idyll to dependency", in order for Argentina not to fall prey to a deepening dependency, something more is needed, namely, that politicians need to leave the bubble of the eternal present and look at the future.<sup>289</sup>

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<sup>289</sup> Pagni, "Pacto con China, del idilio a la dependencia."

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## Appendix 1: List of articles consulted (English headlines)

A list of all articles consulted for this research ordered by case study and by newspaper, including the English translation of articles' headline.

### Case study 1

#### Clarín

Cafiero, Mario. "Acuerdos con China: el pueblo debe decidir." 13 Jan. 2015.

*Agreements with China: the people must decide.*

"Como funciona el "swap" de monedas. Acuerdo con China: una línea de crédito por hasta US\$ 11.000 millones para proteger las reservas del Banco Central." 18 July 2014.

*How the currency swap works. Agreement with China: a line of credit for up to US\$ 11,000 million to protect Central Bank reserves.*

"Energía. Aprueban acuerdo con tres bancos chinos para financiar dos represas." 18 July 2014.

*Energy. They approve the agreement with three Chinese banks to finance two dams.*

"La Visita del president chino. Cristina firmó acuerdos con China por USD 18.000 millones." 19 July 2014.

*The visit of the Chinese president. Cristina signed agreements with China for 18,000 million USD.*

Toma, Miguel Ángel. "Con China – acuerdo científico o cesion de soberania?" 20 Nov. 2014

*With China - scientific agreement or cession of sovereignty?*

#### La Nación

"Aprueban el polémico convenio con China." 30 Dec. 2014.

*They approve the controversial agreement with China.*

“Cristina Kirchner recibió al president de China en la Casa Rosada.” 18 July 2014.

*Cristina Kirchner received the president of China at the Casa Rosada.*

“Economistas de la oposición criticaron los acuerdos con China: ‘El Yuan no es una moneda de inserción internacional’.” 19 July 2014.

*Economists of the opposition criticised the agreements with China: 'The Yuan is not a currency for international insertion'.*

“El Kirchnerismo avanzó con el pacto con China, en medio de una fuerte polémica.

29 Dec. 2014.

*Kirchnerism advanced with the pact with China, in the midst of a strong controversy.*

“Estamos en un punto de partida histórico,” dijo el presidente de China tras visitar el Congreso.” 19 July 2014.

*"We are at a historic starting point," the Chinese president said after visiting Congress.*

Obarrio, Mariano. “Cristina y Xi Jinping acordaron inversiones por US\$ 7500 millones.” 19 July 2014.

*Cristina and Xi Jinping agreed investments for US\$ 7500 million.*

Pagni, Carlos. “Pacto con China, del idilio a la dependencia.” 29 Dec. 2014.

*Pact with China, from idyll to dependency.*

“Xi Jinping y Cristina Kirchner: una cumbre y 12 mil millones de dólares en inversiones potenciales de China en Argentina.” 11 July 2014.

*Xi Jinping and Cristina Kirchner: a summit and 12 billion dollars in potential investments from China in Argentina.*

Bruschtein, Luis. “Nuevas burguesías.” 19 July 2014.

*New bourgeoisies.*

“Convenios por 7500 millones de dólares.” 18 July 2014.

*Agreements for 7500 million dollars.*

Dellatorre, Raúl. “Industria y agenda bilateral.” 20 July 2014.

*Industry and (the) bilateral agenda.*

“Es un día fundacional en las relaciones entre Argentina y China”. 18 July 2014.

*“It is a foundational day in the relations between Argentina and China.”*

Lantos, Nicolás. “Es un día fundacional en la relación.” 19 July 2014.

*“It is a foundational day in the relationship.”*

“Para consolidar una alianza estratégica.” 18 July 2014.

*To consolidate a strategic alliance.*

Restivo, Néstor. “Relación estratégica.” 13 July 2014.

*Strategic relationship.*

Wainfeld, Mario. “Lo que hay y lo que emerge.” 20 July 2014.

*What there is and what emerges.*

“Xi Jinping: “Estamos en un punto de partida histórico.” 19 July 2014.

*Xi Jinping: “We are at a historic starting point”.*

#### Diario Popular

“Argentina avanzó en las tratativas por el swap con China.” 7 Sept. 2014

*Argentina made progress in the swap talks with China.*

“Argentina firmó diversos acuerdos con China.” 18 July 2014

*Argentina signed various agreements with China.*

“China “apoya” a la Argentina en batalla legal contra los fondos buitres.” 18 July 2014

*China "supports" Argentina in the legal battle against the vulture funds.*

“Cristina: “Es la inversión más importante de los últimos 60 años”. 8 Sept. 2014.

*Cristina: "It is the most important investment of the last 60 years".*

“El presidente chino inicia hoy una visita oficial al país.” 18 July 2014.

*The Chinese president starts an official visit to the country today.*

“Xi Jinping: “Estamos en un punto de partida histórico”. 19 July 2014.

*Xi Jinping: "We are at a historic starting point".*

## Case study 2

### Clarín

Bravo, Martín. “Las polémicas negociaciones de la Presidenta. Diputados apura el acuerdo con China: quedó listo para ser ley.” 14 Feb. 2015.

*The controversial negotiations of the President. Deputies rush the agreement with China: it was ready to become law.*

Canton, Marcelo. “En el bolsillo. Por China, la deuda sube a US\$ 30.000 millones. 7 Feb. 2015.

*In the pocket. With China, the debt rises to US\$ 30,000 million.*

“Cristina va a China con un acuerdo aprobado a medias.” 27 Jan. 2015.

*Cristina goes to China with a half-approved agreement.*

“Debate en Diputados. Duras críticas de la oposición al acuerdo comercial con China.” 25 Feb. 2015.

*Debate in the Chamber of Deputies. Tough criticism of the opposition to the commercial agreement with China.*

“Empresarios. Franco Macri defendió los acuerdos con China.” 23 Feb. 2015.

*Businessmen. Franco Macri defended the agreements with China.*

“El final de la gestión de Cristina. A menos de un mes del cambio de mando, el Gobierno firmó con China millonarios acuerdos nucleares.” 16 Nov 2015.

*The end of Cristina's management. Less than a month before the change of command, the government signed million dollar nuclear agreements with China.*

“La Gira Presidencial. Pese a las críticas, Cristina firmó los convenios con China.” 4 Feb. 2015.

*The presidential tour. Despite the criticism, Cristina signed the agreements with China.*

“La UIA criticó los acuerdos con los chinos.” 3 Feb. 2015.

*The UIA critiqued the agreement with the Chinese (people).*

Naishtat, Silvia. “El convenio que encuadra las relaciones con Beijing. Acuerdo con China: la UIA critica y pide ver a Cristina.” 11 Feb. 2015.

*The agreement that frames relations with Beijing. Agreement with China: the UIA criticizes and asks to see Cristina.*

“Política Económica. Argentina-China: Acuerdos para una relación asimétrica.” 27 March 2015.

*Economic policy. Argentina-China: Agreements for an asymmetric relationship.*

Sevares, Julio. "Economía Mundial. Inversiones chinas: oportunidades y críticas." 02 Oct. 2015.

*World Economy. Chinese investments: opportunities and critiques.*

"Tratado polémico. La Justicia pidió información al Gobierno por el acuerdo con China." 10 March 2015.

*Controversial treaty. The Court requested information from the Government about the agreement with China.*

"Viaje presidencial. Kicillof defendió los acuerdos con China." 10 Feb. 2015.

*Presidential trip. Kicillof defended the agreements with China.*

### La Nación

Bullrich, Lucrecia. "Más quejas gremiales por los acuerdos con China." 16 Feb. 2015.

*More union complaints about the agreements with China.*

"Cristina Kirchner pide en China más inversiones: "La Argentina es una fuente inagotable de oportunidades." 3 Feb 2015.

*In China, Cristina Kirchner appeals for more investments: "Argentina is an inexhaustible source of opportunities."*

"Cristina Kirchner: "Que los empresarios argentinos se queden muy tranquilos." 4 Feb. 2015.

*Cristina Kirchner: "That the Argentinian businessmen stay very calm."*

Dinatale, Martín. "Los costos de la alianza con China." 4 Feb. 2015.

*The costs of the alliance with China.*

Dinatale, Martín. "¿Cristina armó un Nuevo clóset colonial?." 4 March 2015.

*Did Cristina put together a new colonial closet?*

“El kirchnerismo en Diputados convirtió en ley el convenio económico con China.” 25 Feb. 2015.

*Kirchnerism in Deputies passed the economic agreement with China into law.*

Manzoni, Carlos. “Acuerdos con China: una estrategia que siembra dudas y temores.” 22 Feb. 2015.

*Agreements with China: a strategy that sows doubts and fears.*

Obarrio, Mariano. “Cristina cerró su visita a China con la firma de nuevos convenios.” 6 Feb. 2015.

*Cristina closed her visit to China with the signing of new agreements.*

Obarrio, Mariano. “Cristina firmó 15 convenios con China y ofreció invertir en recursos naturales.” 5 Feb. 2015.

*Cristina signed 15 agreements with China and offered to invest in natural resources.*

Obarrio, Mariano. “Dura réplica al empresariado que objetó el acuerdo con China.” 12 Feb. 2015.

*Though reply to the businesses that objected to the agreement with China.*

Obarrio, Mariano. “La Presidenta llegó a China para fortalecer los acuerdos comerciales y de inversión.” 3 Feb. 2015.

*The President came to China to strengthen the trade and investment agreements.*

de Pablo, Juan Carlos. “A quién benefician los convenios firmados con China.” 8 March 2015.

*Who benefits from the agreements signed with China.*

Serra, Laura. “Convierten en ley los acuerdos polémicos con China.” 26 Feb. 2015.

*The controversial agreements with China become law.*

Página|12

“China ya dejó en claro lo estratégica que es esta asociación.” 1 Feb. 2015.

*China has already made clear how strategic this association is.*

“Cierre de una gira “de alta prioridad.” 5 Feb. 2015.

*Closing of a "high priority" tour.*

Krakowiak, Fernando. “Los acuerdos clave con China.” 2 Feb. 2015.

*The key agreements with China.*

Krakowiak, Fernando. “Lo que hizo la UIA fue una operación.” 17 Feb. 2015.

*"What the UIA did was an operation."*

“La UIA bajó decibeles.” 13 Feb. 2015.

*The UIA dropped decibels.*

Lewkowicz, Javier. “Diferencias en clave electoral.” 11. Feb 2015.

*Differences in votes.*<sup>290</sup>

Lewkowicz, Javier. “Socios con la nueva potencia económica mundial.” 8 Feb. 2015.

*Partners with the new global economic power.*

Rodríguez, Santiago. “La cuarta central atómica.” 4 Feb. 2015.

*The fourth atomic power station.*

Rodríguez, Santiago. “Nuevo impulso para una alianza.” 2 Feb. 2015.

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<sup>290</sup> ‘For clarification: Votes’ in this case imply political alignment of different actors

*A new impulse for an alliance.*

Rodríguez, Santiago. “Se van a firmar importantísimos acuerdos.” 3 Feb. 2015.

*Crucial agreements are going to be signed.*

Rodríguez Santiago. “Un “salto cualitativo” en la relación.” 5 Feb. 2015.

*A "qualitative leap" in the relationship.*

“CFK: Seguimos defendiendo el trabajo argentina.” 4 Feb. 2015.

*CFK: "We continue to defend the Argentinian work".*

#### Diario Popular

“Cristina Kirchner quiere una “asociación espacial” con China.” 3 Feb. 2015.

*Cristina Kirchner wants a "space partnership" with China. "*

“Cristina respondió a las críticas de la Unión industrial.” 5 Feb. 2015.

*Cristina responded to criticism from the Industrial Union.*

“De Vido defendió acuerdos con la República de China.” 9 Feb. 2015.

*De Vido defended agreements with the Republic of China.*

“Diputados convirtió en ley los acuerdos con China.” 25 Feb. 2015.

*Deputies passed into law the agreements with China.*

“El chiste de Cristina desde China: ‘¿Son todos de La Cámpola?’”. 4 Feb. 2015.

*The joke of Cristina from China: "Are they all from La Cámpola?".*

“El gobierno y la UIA liman asperezas con el diálogo.” 13 Feb 2015.

*The government and the UIA smooth rough edges through the dialogue.*

“El gobierno convocó a la UIA para analizar el acuerdo con China.” 11 Feb. 2015.

*The government summoned the UIA to analyse the agreement with China.*

“Más de cien empresarios desembarcan en Beijing.” 2 Feb. 2015.

*More than a hundred entrepreneurs disembark in Beijing.*

“No habrá invasión de chinos en la Argentina.” 3 Feb. 2015.

*"There will be no invasion of Chinese people in Argentina."*

“Quince acuerdos con la República Popular China.” 7 Feb. 2015.

*Fifteen agreements with the People's Republic of China.*

### Case study 3

#### Clarín

Bidegaray, Martín. “La inversión en Atucha III y Río Negro. Dudas por las centrales nucleares: sin licitación ni detalles del acuerdo.” 17 May 2017.

*The investment in Atucha III and Río Negro. Doubts about the nuclear power plants: no tender or details of the agreement.*

Fioriti, Santiago. “La reunión con el presidente chino. Mauricio Macri se reúne con Xi Jinping y firma acuerdos por US\$ 15.000 millones.” 16 May 2017.

*The meeting with the Chinese president. Mauricio Macri meets with Xi Jinping and signs agreements for US\$ 15,000 million.*

Fioriti, Santiago. “Gira presidencial. Para Aranguren, los acuerdos con China permitirán bajar las importaciones.” 17 May 2017.

*Presidential tour. For Aranguren, the agreements with China will allow to lower the imports.*

Fioriti, Santiago. “Desde China. Mauricio Macri reveló que China reiterará el apoyo a la Argentina por Malvinas.” 17 May 2017.

*From China. Mauricio Macri revealed that China will reiterate its support to Argentina for the Malvinas.*

Fioriti, Santiago. “La gira presidencial. Susana Malcorra: “El Presidente no quiere vender humo con China.” 14 May 2017.

*The presidential tour. Susana Malcorra: "The President does not want to sell smoke with China."*

Fioriti, Santiago. “Gira presidencial. Mauricio Macri cenó con el presidente de China y firmó 16 acuerdos por US\$ 17 mil millones.” 17 may 2017.

*Presidential tour. Mauricio Macri dined with the president of China and signed 16 agreements for US\$ 17 billion.*

Fioriti, Santiago. “La gira presidencial. Macri ya se mostró con Ji Jinping en China: busca inversión y financiamiento.” 14 May 2017.

*The presidential tour. Macri has already showed his priorities with Ji Jinping in China: he looks for investment and financing.*

“La visita presidencial. En China, Macri firmó 16 acuerdos con Xi Jinping por US\$ 17.000 millones.” 17 May 2017.

*The presidential visit. In China, Macri signed 16 agreements with Xi Jinping for US\$ 17,000 million.*

Niebieskikwiat, Natasha. “La gira del presidente el jueves. Mauricio Macri viaja a Emiratos Árabes, Japón y China: en Beijing firmará acuerdos por US\$ 31.000 millones.” 9 May 2017.

*The president's tour on Thursday. Mauricio Macri travels to the United Arab Emirates, Japan and China: in Beijing he will sign agreements for US\$ 31,000 million.*

Oña, Alcadio. “En foco. Argentina-China, una pareja desapareja por donde se la mire.” 23 May 2017.

*In focus. Argentina-China, an uneven couple wherever you look at it.*

Salinas, Lucía. “Bajo presión china, el Gobierno debe decidir sobre las represas de Santa Cruz.” 11 april 2017.

*Under Chinese pressure, the government must decide on the Santa Cruz dams.*

### La Nación

Dapelo, Santiago. “Susana Malcorra: “Las inversiones no son << apretar un botón y vienen>>; exigen un trabajo de credibilidad.” 14 May 2017.

*Susana Malcorra: "Investments are not << press a button and they come >>; they demand a job of credibility."*

Dapelo, Santiago. “Yang Wanming: “La de Macri será una visita con muchos éxitos.” 12 May 2017.

*Yang Wanming: "Macri's will be a visit with many successes."*

Brea, José Luis. “Pese a la polémica por las casas chinas, el Gobierno ya trabaja en varios proyectos.” 12 May 2017.

*Despite the controversy over Chinese houses, the government is already working on several projects.*

“Mauricio Macri regresa de su gira con más de US\$15.000 millones en inversiones y revitalizados lazos con China, Japón y Emiratos Árabes.” 20 May 2017.

*Mauricio Macri returns from his tour with more than US\$ 15,000 million in investments and revitalized ties with China, Japan and the United Arab Emirates.*

Dapelo, Santiago. “Mauricio Macri se reunió con seis poderosos empresarios chinos para definir inversiones.” 16 May 2017.

*Mauricio Macri met with six powerful Chinese businessmen to define investments.*

Dapelo, Santiago. “Macri firmará acuerdos por US\$15.000 millones con el presidente de China.” 17 May 2017.

*Macri will sign agreements for US\$ 15,000 million with the president of China.*

Dapelo, Santiago. “Los acuerdos firmados con China estarán en marcha en un año.” 18 May 2017

*The agreements signed with China will be running in a year.*

Dapelo, Santiago. “Guillermo Dietrich: “Las inversiones ya están y el cambio es tremendo.” 15 May 2017.

*Guillermo Dietrich: "The investments already arrived and the change is tremendous."*

“El Gobierno firmó un acuerdo en China para la renovación del tren de cargas San Martín.” 17 May 2017.

*The government signed an agreement in China for the renewal of the San Martín freight train.*

“Carlos Pagni: “La inversión privada, la más competitiva, tiene enormes dificultades para llegar.” 15 May 2017.

*Carlos Pagni: "Private investment, the most competitive, has enormous difficulties to arrive."*

“Antes de su gira, Mauricio Macri dijo que “está en carpeta” impulsar un acuerdo entre China y el Mercosur.” 9 May 2017.

*Before his tour, Mauricio Macri said that "it is in the folder" to promote an agreement between China and Mercosur.*

Jueguen, Fransisco. “¿Qué buscará Mauricio Macri en sus giras por Estados Unidos y China?.” 25 April 2017.

*What will Mauricio Macri look for in his tours to the United States and China?*

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