

China-Latin America and the Caribbean Economic Bulletin

2025 EDITION

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EXECUTIVE SUMMARY

In 2024, China's relationship with Latin America and the Caribbean (LAC) continued to grow, especially in the emerging sectors of renewable energy, energy transition minerals and electric mobility. However, lower-technology sectors such as agriculture and mining continued to dominate trade and are likely to continue their prominent role in trans-Pacific relations.

These are among the findings of this year's China-Latin America and the Caribbean Economic Bulletin. The goal of this report is to provide analysts and observers a reference to the ever-changing landscape of China-LAC economic relations—a landscape where data is not always readily accessible.

Key findings:

- In 2024, LAC exports to China fell moderately to \$190.9 billion, while Chinese exports to LAC grew significantly to an estimated \$286.7 billion. Thus, LAC's trade deficit with China rose to a record 1.4 percent of regional GDP; China now represents 13 percent of LAC's exports and 22 percent of the region's imports.
- Among LAC's top exports to China, raw materials predominate and have grown even more important. For example, refined copper products have declined in importance while unrefined copper ores and concentrates have grown dramatically. Furthermore, frozen beef has grown in importance and replaced refined copper as the fifth most important LAC-China export commodity.
- Chinese contractors' participation in LAC infrastructure projects has increased dramatically in the last five years, rising by over 50 percent compared to the previous five years. In particular, Chinese firms' provision of transportation infrastructure has grown to displace energy as the most important sector.
- Chinese outbound foreign direct investment (OFDI) slowed slightly from 2020-2024 compared to the previous five years. Nevertheless, Chinese OFDI in sectors associated with climate change has grown rapidly. Within the mining, minerals and metals sector in producing transition minerals (those minerals associated with the global energy transition), Chinese OFDI has more than doubled. Among energy OFDI projects, wind and solar power generation has grown by more than 50 percent. Finally, within automotive manufacturing, most Chinese OFDI has supported manufacturing electric vehicles or a mix of electric and internal combustion rather than simply internal combustion vehicles.

- Chinese overseas development finance (ODF)—sovereign finance from China’s two development finance institutions (DFIs), the China Development Bank (CDB) and the Export-Import Bank of China (CHEXIM)—rose to \$2.8 billion in 2024, representing the highest level in five years. It is now roughly on par with the levels just before the COVID-19 pandemic outbreak and well below its peak years from a decade ago.
- Since 2020, almost all of China’s ODF in LAC has gone to the finance and financial intermediaries sector, supporting national development banks in LAC (and particularly Brazil) rather than specific projects. This pivot gives national institutions the role of project selection and oversight.
- Looking forward, the direction of the China-LAC economic relationship will hinge on several factors, including increased trade tension between the United States and both LAC and China, which will bolster Chinese demand for LAC agricultural products, as well as new agreements to manage the environmental risks of these products—especially the “Boi China” and “Soja China” initiatives meant to curb Amazonian deforestation related to Brazilian beef and soy exports, respectively.

Salvador, Brazil. Photo by Felipe Dias via Unsplash.



INTRODUCTION

In 2024, the economic relationship between China and LAC grew increasingly concentrated in raw materials, especially those related to the global energy transition. Minerals—especially energy transition minerals such as copper and lithium—continued to hold their place as the most important sector for both LAC-China exports and for Chinese OFDI in LAC.

Moreover, all five of the LAC region's top exports to China are now raw materials with no value added, as refined copper products fell into sixth place and beef took its place. LAC now accounts for approximately two-thirds of global soybean exports and nearly half of global beef exports, with China purchasing the majority of both products.

Furthermore, the relationship appears poised to continue to grow, as sectors and products that are core for the global energy transition have taken such a central role. Chinese OFDI in LAC in both minerals and energy sectors are increasingly concentrated in transition minerals and renewable energy, and although manufacturing lags far behind in its share of OFDI, electric vehicle manufacturing has now taken an important role within that sector.

Nonetheless, because of the high concentration in these few sectors, the relationship has encountered increasing trade tensions—including new tariffs and anti-dumping investigations—when these few products have seen volatility in prices or supply. The ability and willingness of leaders on both sides of the Pacific to continue working together toward shared development goals will be crucial in the relationship's future.

TRADE IN GOODS

In 2024, LAC exported an estimated \$190.9 billion in goods to China and purchased an estimated \$286.7 billion in Chinese goods in return, yielding a merchandise trade deficit of approximately \$95.8 billion, or 1.4 percent of regional GDP. This surpasses the previous record merchandise trade deficit of 1.2 percent of GDP set in 2021. Behind this imbalance is a rebound in LAC purchase of Chinese exports, while Chinese purchases of LAC goods fell moderately.

Figure 1. China-LAC Exports, LAC-China Exports and Balance, 2004-2024

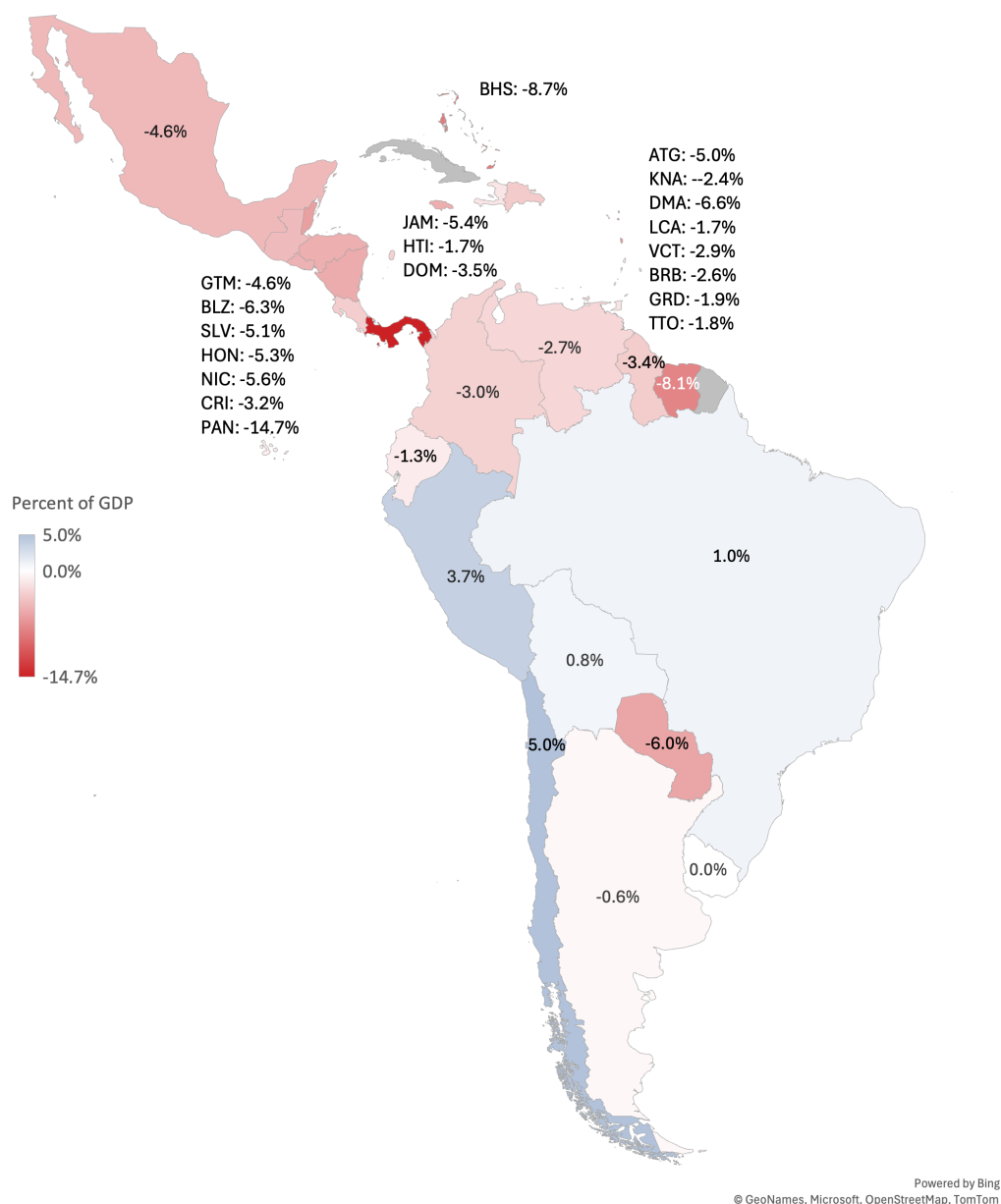


Source: Author calculation from International Monetary Fund 2025; United Nations 2025.

Note: Trade balance is calculated on the export (FOB) side in order to exclude insurance and freight charges.

Beyond the regional trends, individual LAC countries had a wide variety of experiences. Figure 2 shows national merchandise trade balances of LAC countries with China. Metals-producing countries, particularly South American nations, show trade surpluses while most other countries show trade deficits.

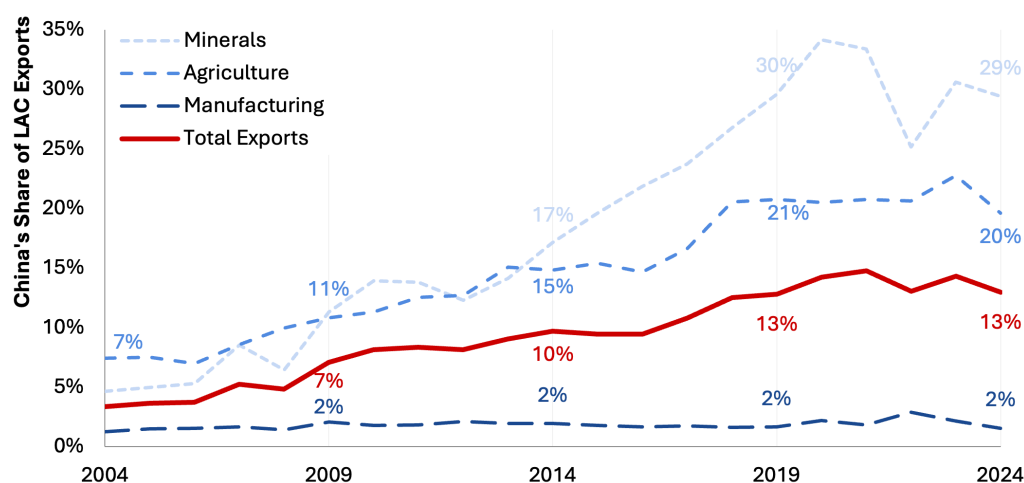
Figure 2: National LAC-China Trade Balances, 2024, % of GDP



Source: Author calculation from International Monetary Fund 2025; United Nations 2025.

The positive trade balances for commodity-producing countries in Figure 2 are reflected in the importance of China as a commodity market. As Figure 3 shows, in 2024, while China accounted for 14 percent of LAC's overall exports, China purchased approximately one-third of LAC's manufacturing exports.

Figure 3: China's Share of LAC Exports, by Sector

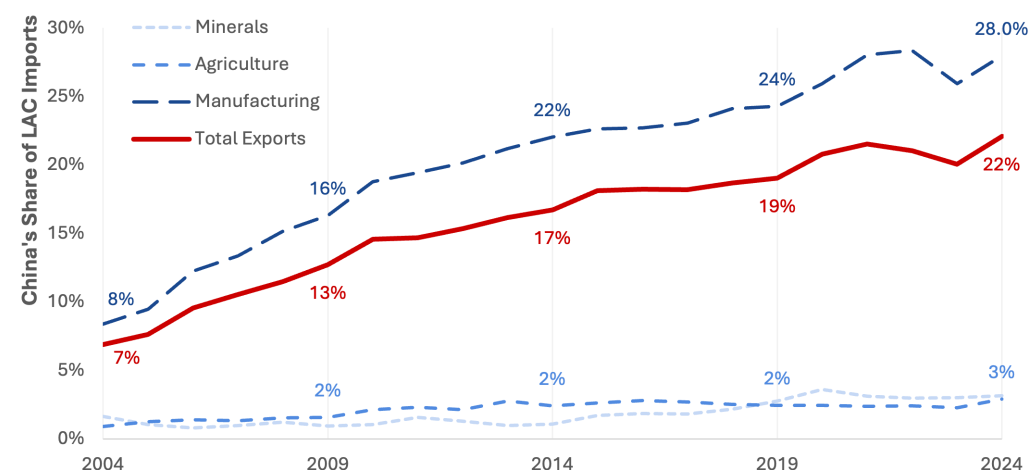


Source: Author calculation from United Nations 2025.

Note: Trade balance is calculated on the export (FOB) side in order to exclude insurance and freight charges. Due to data limitations, Chinese imports were used instead of national exports to China in the cases of the Bahamas, Dominica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Uruguay and Venezuela.

In contrast, LAC's imports from China are heavily concentrated in manufactured goods, as Figure 4 shows. Chinese products made up 28 percent of LAC manufactured imports in 2024, matching their record from 2022. During the 2020-2024 period, LAC's top imports from China were a mix of industrial and consumer electronic goods: telecommunications equipment (11 percent), transistors and valves (four percent), automatic data processing equipment (four percent), switches and resistors (three percent) and other electrical machinery and apparatus (three percent).

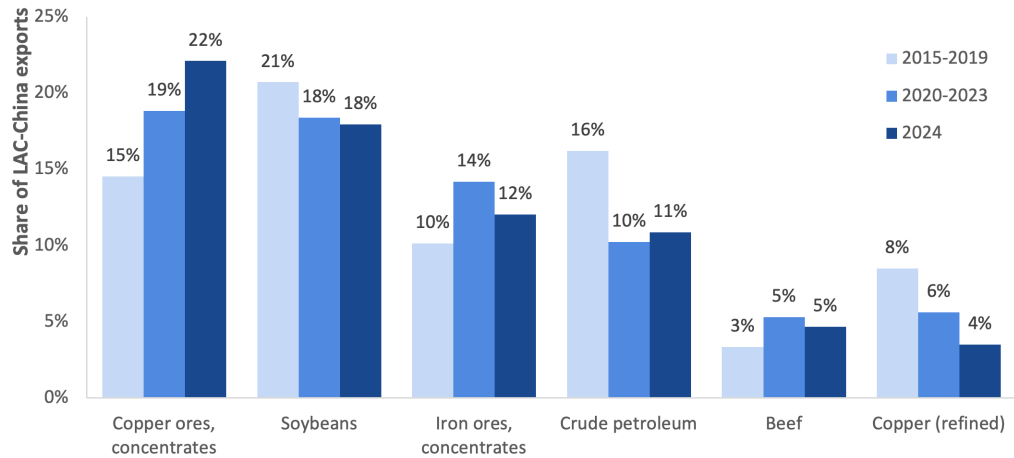
Figure 4: China's Share of LAC Imports, by Sector



Source: Author calculation from United Nations 2025.

Certain LAC-China exports in particular merit further exploration. Figure 5 shows the changing importance of the top six commodities in LAC-China exports over the last decade. Copper ores and concentrates have risen to the top LAC-China export, accounting for nearly one-fourth of the total in 2024. In contrast, refined copper has lost significant ground and is now slightly less important than beef, which has risen to fifth place among LAC-China exports.

Figure 5: Top LAC-China Exports, 2015-2024

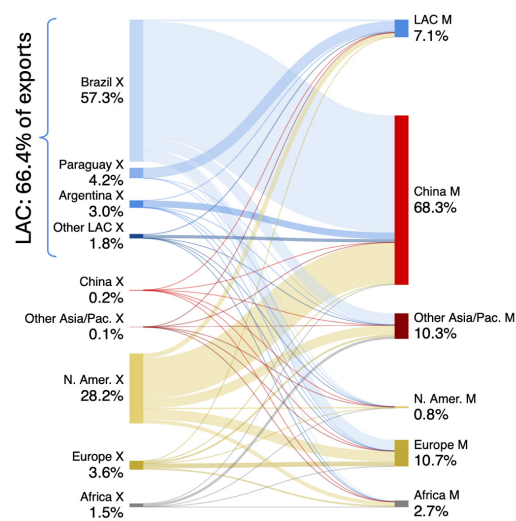


Source: Author calculation from United Nations 2025.

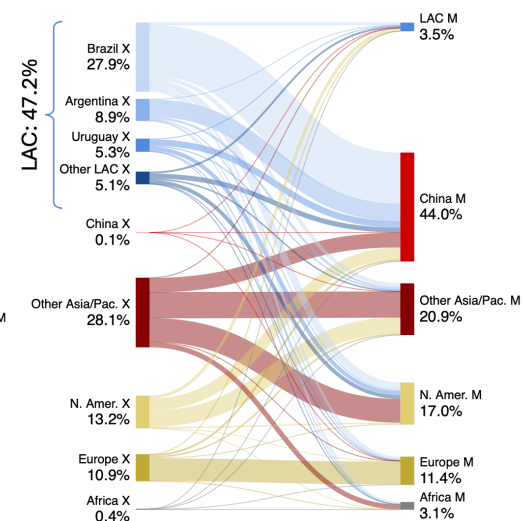
Figure 6 gives more detail about the importance of LAC-China trade in four commodities: soybeans, beef, copper and iron. Each chart shows global exports on the left and global imports on the right, divided by region and country. LAC-China exports comprise nearly two-thirds of global trade in soybeans, nearly half of global supply in beef and copper ores and concentrates and approximately one-fourth of global supply in iron ores and concentrates. In each case, the vast majority of LAC exports go to Chinese importers. Thus, the China-LAC relationship has a strong influence on the direction of these four industries on a global level.

Figure 6: World Trade in Major LAC-China Export Commodities: exports (X) on left, imports (M) on right

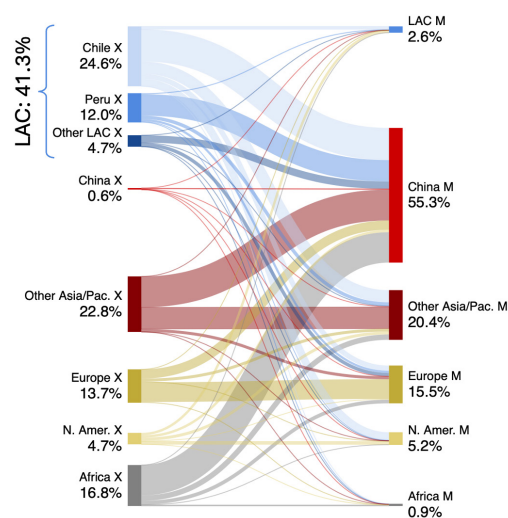
A. Soybeans (\$77.2b)



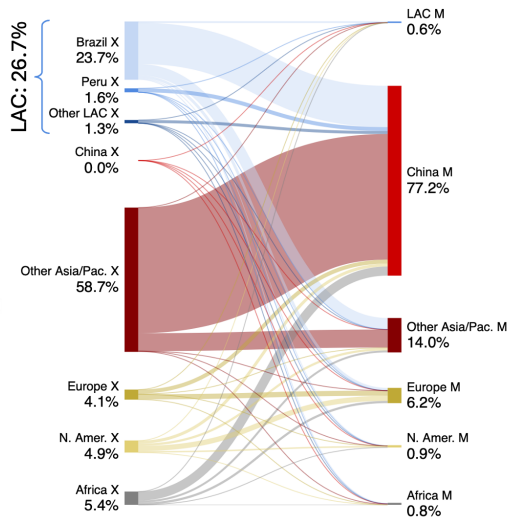
B. Beef (\$6.0b)



C. Copper ores and concentrates



D. Iron



Source: Author calculation from United Nations 2025.

Note: Due to severe data limitations for some regions, these figures are calculated on the import (cost, insurance and freight, CIF) basis. China-to-China trade indicates trade between mainland China, Hong Kong and Macao. It excludes imports from territories with no indicated region, such as bunkers and areas not otherwise specified.

Cinta Costera, Panamá. Photo by Jaime Fuentes via Unsplash.



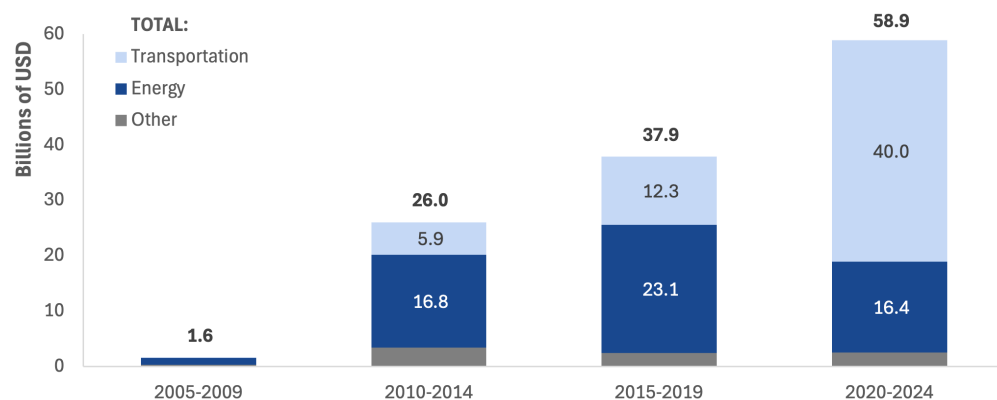
INFRASTRUCTURE CONTRACTS

While it is not possible to trace trade in services between LAC countries and China in a detailed way, the *Red Académica de América Latina y el Caribe sobre China* (Red ALC-China) Monitor of Chinese Infrastructure in Latin America and the Caribbean allows for an analysis of the growth in one aspect of services trade: Chinese firms' provision of infrastructure projects in LAC. Figure 7 shows trends in Chinese infrastructure provision in LAC over the last 20 years. Across the entire LAC region, transportation has grown into the most important infrastructure sector for Chinese contractors, followed by energy. This trend represents a reversal from earlier periods when Chinese contractors were predominantly active in the energy sector.

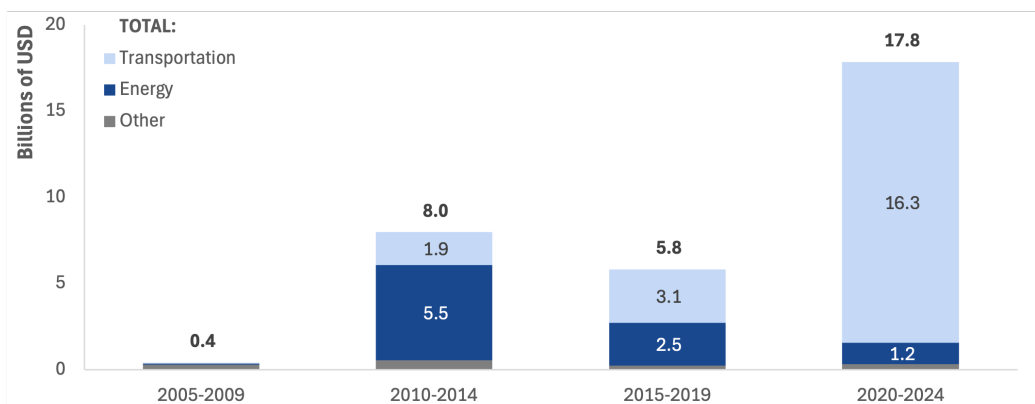
It should be noted that this measure of infrastructure includes only projects in which a client (usually a national or subnational government) pays a Chinese firm for the service of infrastructure design and construction through a “turnkey” contract. In this way, Chinese infrastructure is financially separate from Chinese OFDI, even in the infrastructure sector, as OFDI involves Chinese firms with an ownership stake in the final project. Occasionally, Chinese infrastructure contracts will be financed through development finance: sovereign lending from one of China's DFIs. In those cases, projects will also be included in the Development Finance section below. However, as discussed in more detail below, Chinese development finance in LAC has not been focused on infrastructure in recent years.

Figure 7: Chinese Infrastructure Contracts in LAC

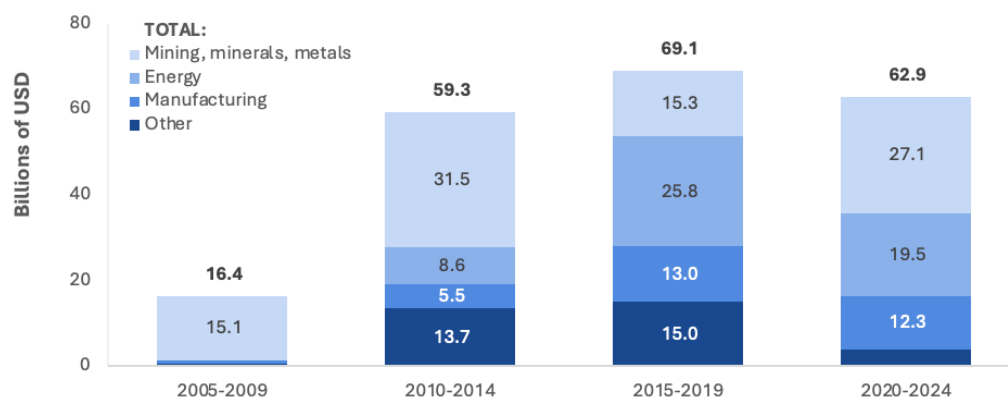
A. LAC Overall



B. Mexico, Central America and the Caribbean



C. South America



Source: Author calculations using *Red Académica de América Latina y el Caribe sobre China 2025a*.

Although early Chinese infrastructure contracts were mostly in the energy sector, after 2015 Mexico, Central America and the Caribbean began to use Chinese firms more in the transportation sector, and after 2020, this trend also expanded to include South America. Furthermore, in recent years these infrastructure contracts have focused on sectors crucial for LAC's energy transition, such as public transportation and incorporating renewable energy into national grids. For example, the top infrastructure contracts in 2024 were:

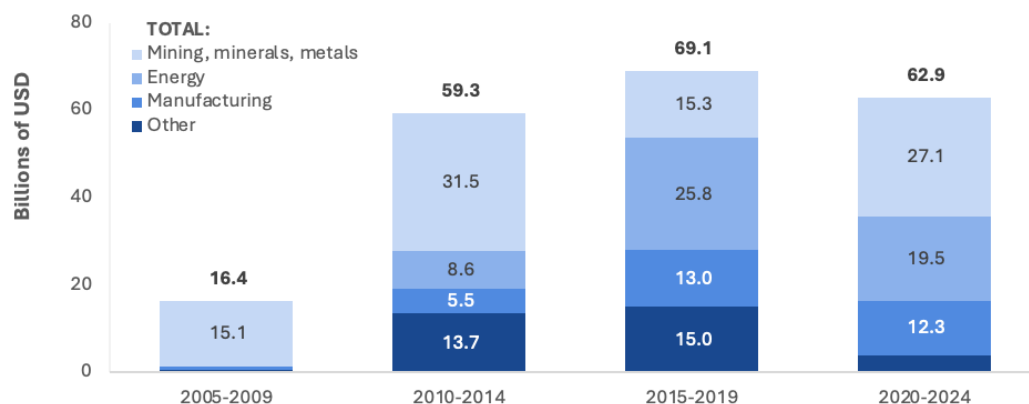
- China Railway Design Corporation entered a \$5 billion contract for Panama's 475 km Panamá-Chiriquí railway (also known as the Panamá-David Railway).
- State Grid Brazil Holding entered a \$3.6 billion contract for the construction of 1,468 km of new ultra-high voltage direct-current electrical transmission lines connecting the wind-power producing northeast of the country to the national grid.
- China Railway Tunnel Group entered a \$2.8 billion contract to build the 25 km Line 3 tunnel of the Panama Metro system, under the Panama Canal.
- China Railway Tunnel Group also entered a \$2.5 billion contract for sections 2 and 3 of Line 7 of the Santiago, Chile Metro, which will be underground.
- Transelec (a joint venture including China Southern Power Grid) in conjunction with ISA Inversiones Chile entered a \$1.5 billion contract for the 2,300 km Kimal-Lo Aguirre high-voltage power transmission project, integrating the solar-power generating northern region to the rest of the national grid.

CHINESE OVERSEAS FOREIGN DIRECT INVESTMENT IN LAC

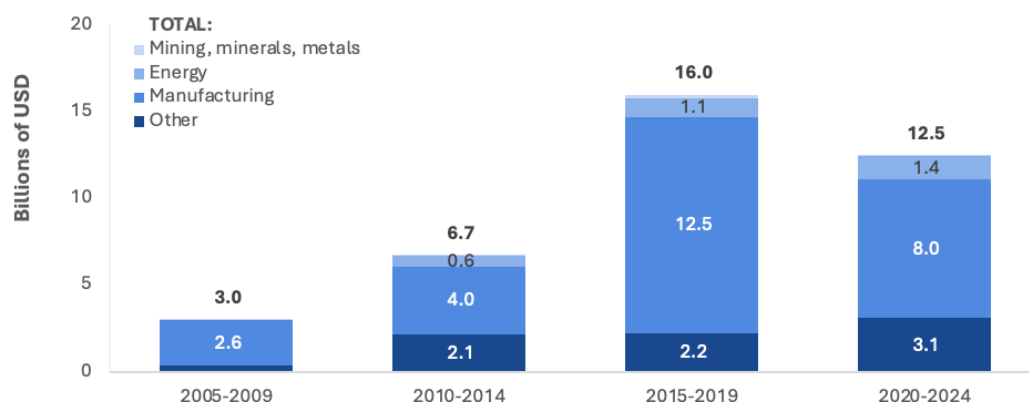
Since 2020, Chinese OFDI in LAC has slowed slightly, falling by approximately nine percent compared to the previous five years. Figure 8 shows more detail of the sector and intra-regional distribution of Chinese OFDI projects over the last 20 years. The sectoral distribution has remained relatively constant. Mexico, Central America and the Caribbean attracted mainly manufacturing OFDI, and South America primarily attracted OFDI in minerals, metals and energy. As mentioned above, Chinese OFDI in LAC includes only those projects in which Chinese firms have an ownership stake.

Figure 8: Chinese OFDI in LAC, by Sector and Sub-Region

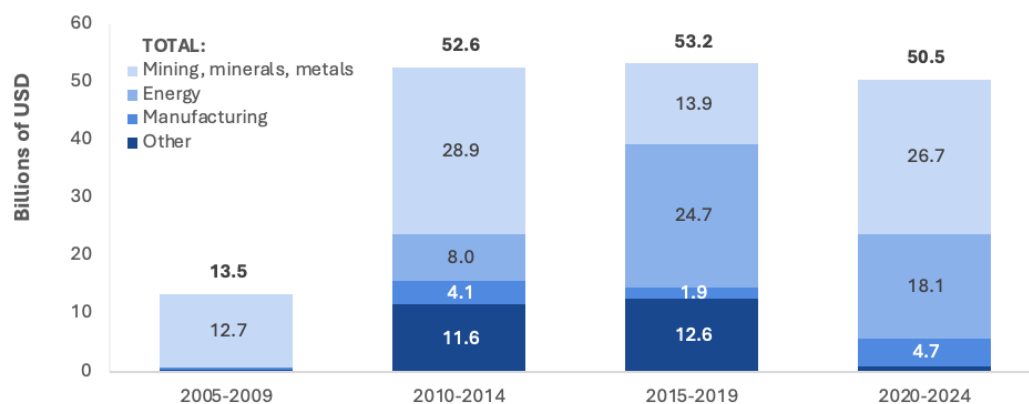
A. LAC Overall



B. Mexico, Central America and the Caribbean



C. South America



Source: Author calculations using *Red Académica de América Latina y el Caribe sobre China 2025b*.

Energy and climate implications of Chinese OFDI trends in LAC

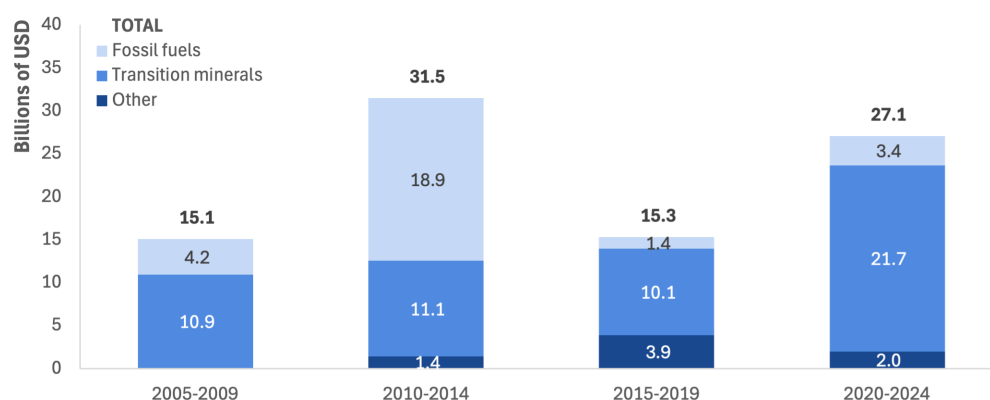
Over the last five years, China-LAC OFDI has shifted strongly toward new industries related to climate change. Figure 9 gives more detail on three major sectors for Chinese OFDI in LAC (mining, minerals and metals; energy generation and transmission; and automotive manufacturing), including environmentally relevant sub-sectors. Panel A shows mining, minerals and metals; Panel B shows energy generation and transmission; and Panel C shows automotive manufacturing, the most important sub-sector of manufacturing (which accounted for over half of Chinese manufacturing OFDI in LAC over the last five years).

Panel A shows that the significant increase in Chinese mining, minerals and metals OFDI in the last five years has been attributable to a doubling of OFDI in transition minerals, which are defined as the minerals most necessary to support global energy transitions, as studied by Hund et al.(2020). Those minerals include aluminum, chromium, cobalt, copper, graphite, indium, iron, lead, lithium, manganese, molybdenum, neodymium, nickel, silver, titanium, vanadium and zinc. Some transition minerals such as copper and iron have long played important roles in the China-LAC relationship, as these have many other uses beyond renewable energy generation and transmission. However, the doubling of this sub-sector of China-LAC OFDI in the last five years shows a dramatic acceleration in transition mineral interest from Chinese firms. In contrast, China-LAC fossil fuel investment had its peak in the early 2010s and has become secondary since then.

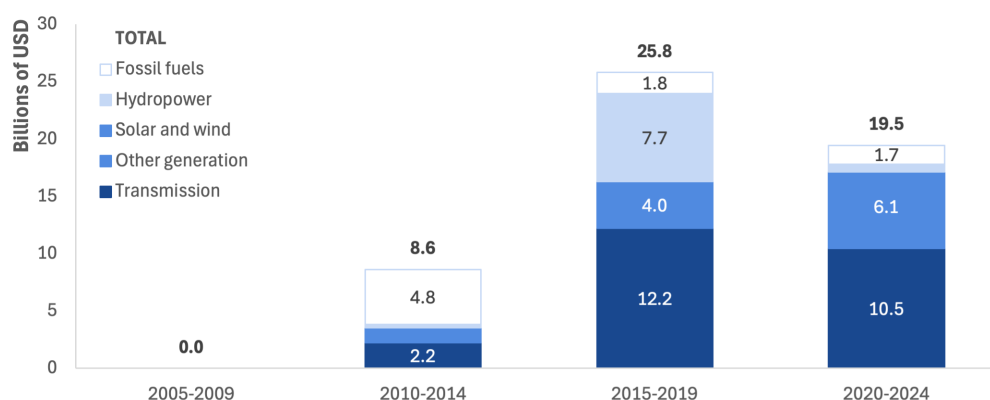
Panel B shows that the decline in energy generation and transmission OFDI is explained by a drop in hydropower investment. While growing, solar and wind energy did not grow enough to compensate for falling hydropower investment, leading to the overall decline in this sector. However, it is noteworthy that solar and wind power generation is now the leading type of Chinese energy generation OFDI in LAC.

Figure 9: China-LAC OFDI in Top Sectors, by Environmentally Relevant Sub-Sectors

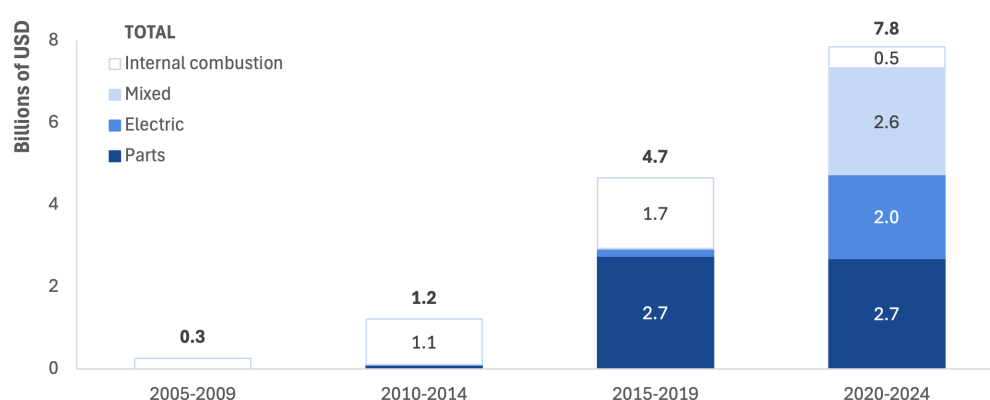
A. Mining, Minerals and Metals



B. Energy Generation and Transmission



C. Automotive Manufacturing



Source: Author calculations using *Red Académica de América Latina y el Caribe sobre China 2025b*.

The trends in automotive manufacturing OFDI (Figure 10, Panel C) show rapid growth, particularly for plants producing electric vehicles or a mix of electric and internal combustion vehicles. Chinese automotive OFDI in plants producing only internal combustion vehicles has fallen by over two-thirds in the last five years. The fact that this growth in automotive manufacturing OFDI took place while overall manufacturing OFDI declined shows a decline in other types of manufacturing OFDI, resulting in greater concentration in the automotive sector specifically.

Exemplifying these trends, the top five Chinese OFDI projects in LAC in 2024 were:

- China Minmetals pursued a \$3.5 billion expansion of its Las Bambas copper mining complex in Peru.
- State Grid Corporation of China pursued \$3.5 billion in electricity distribution investments in Brazil.
- Chinese battery giant Contemporary Amperex Technology Company (CATL) pursued \$1.4 billion in lithium investment in Bolivia.
- China National Offshore Oil Company (CNOOC) entered into four offshore concessions in Brazil worth \$979 million.
- The Qinghai CITIC Guoan Lithium Industry Development Company pursued \$857 million in lithium investments in Bolivia.

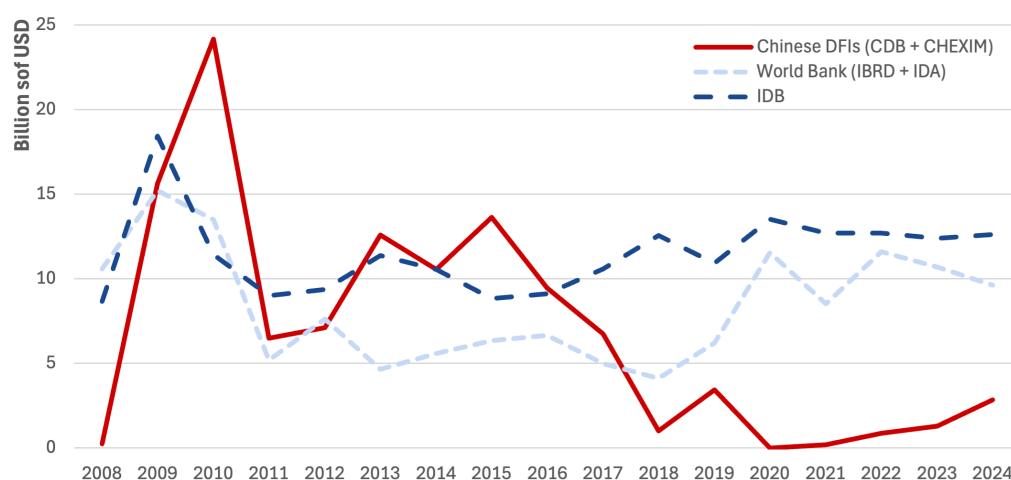
Uyuni, Bolivia. Photo by Tobias Jelskov via Unsplash.



CHINESE DEVELOPMENT FINANCE IN LAC

Chinese ODF—sovereign finance from China’s two DFIs, the China Development Bank (CDB) and the Export-Import Bank of China (CHEXIM)—rose from \$1.3 billion in 2023 to \$2.8 billion in 2024. This is the fourth consecutive year of growth since 2020, when no new development finance was extended. It is now at roughly similar levels with the years immediately preceding the COVID-19 pandemic. As Figure 10 shows, a decade ago Chinese development finance in LAC was on par with (or exceeding) sovereign finance from the World Bank and the Inter-American Development Bank (IDB). However, in recent years, LAC countries have turned to the IDB for the most financing, followed to a lesser extent by the World Bank and Chinese DFIs.

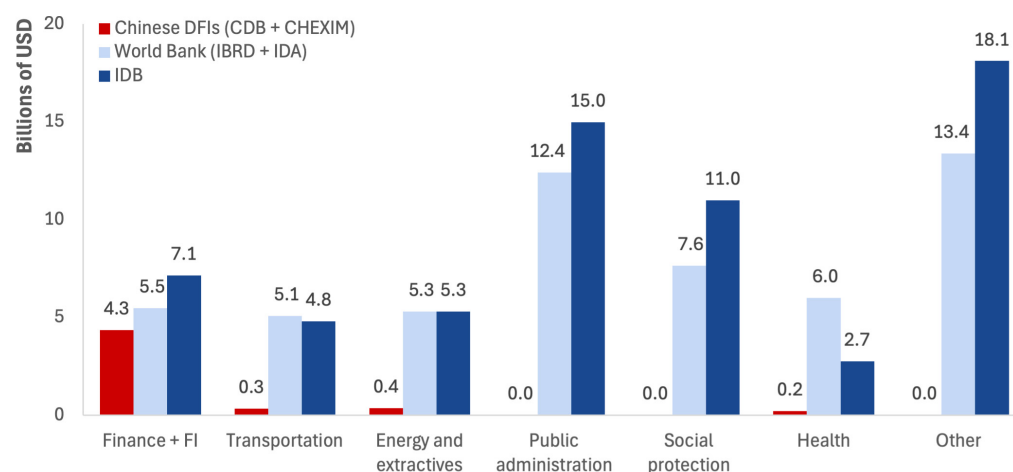
Figure 10: LAC Development Finance from Top Sources, 2008-2024



Source: Author calculation using Boston University Global Development Policy Center 2025; Inter-American Development Bank 2025; World Bank 2025c.

As Figure 11 shows, Chinese ODF has been heavily concentrated in the financial and financial intermediaries sector. This sector primarily includes loans to national development banks to be used to further national development goals while limiting the exposure of Chinese DFIs to specific project planning and management.

Figure 11: LAC Development Finance by Source and Sector, 2020-2024



Source: Author calculation using Boston University Global Development Policy Center 2025; Inter-American Development Bank 2025; World Bank 2025b.

Note: World Bank data and CODF have identically defined sectors. IDB sectors are defined slightly differently: Energy and extractives includes only energy projects.

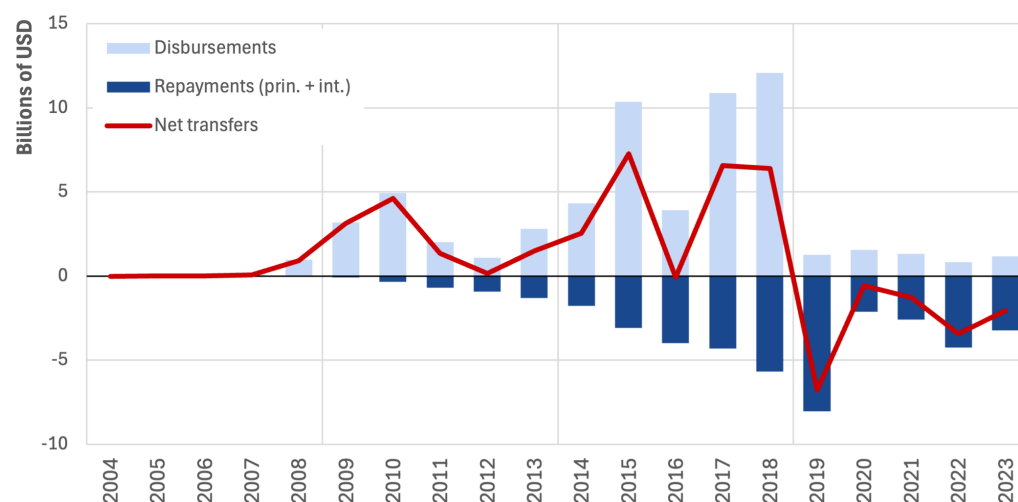
Exemplifying these themes, 2024 saw the following Chinese development finance commitments in LAC:

- BNDES, Brazil's national development bank, signed two commitments (\$800 million and CNY5 billion) totaling approximately \$1.5 billion USD, from CDB, earmarked for infrastructure and industry investments.
- Banco do Brasil, another Brazilian public finance institution, signed two additional commitments (\$500 million each from CDB and CHEXIM), earmarked for infrastructure, agriculture and trade.
- Bolivia borrowed \$350 million from CHEXIM for a zinc refinery in Oruro.

Amid declining new Chinese development finance commitments, LAC repayments on existing public and publicly guaranteed (PPG) debt have created negative net debt transfers from China to the LAC region overall. ¹As Figure 12 shows, China's net transfers to LAC have been negative since 2019.

¹ Net debt transfers are defined as new disbursements minus principal and interest repayments.

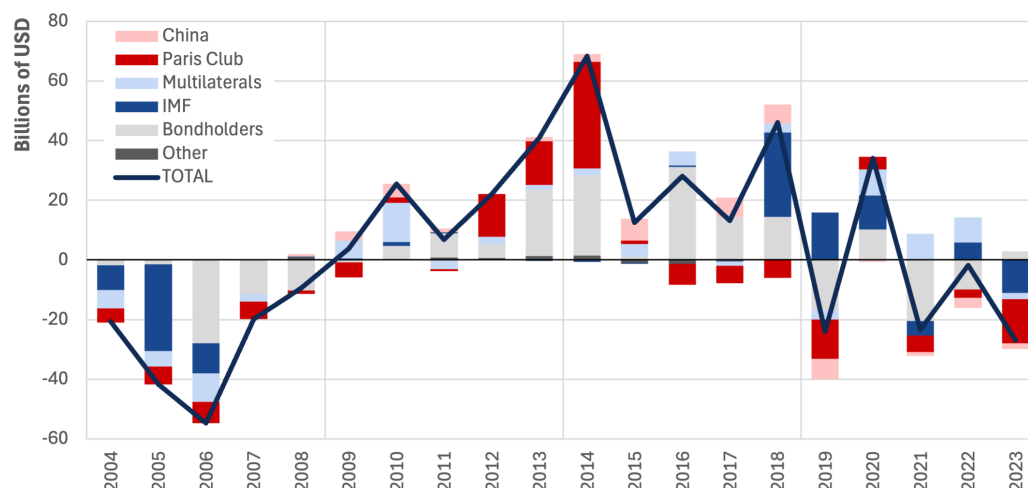
Figure 12: Chinese Net PPG Debt Transfers to LAC, 2003-2023



Source: Author calculations from World Bank 2025a.

In this respect, however, China is not unlike other creditors. As Figure 14 shows, most creditors have had net negative debt transfers to the region in the last few years. In fact, for most of the years shown in Figure 13, China's net transfers have been in the same direction as overall net debt transfers to the LAC region, meaning that overall, the LAC region has used Chinese ODF as a complement, rather than an alternative, to other sources of development finance.

Figure 13: Net PPG Debt Transfers to LAC, by Creditor Category



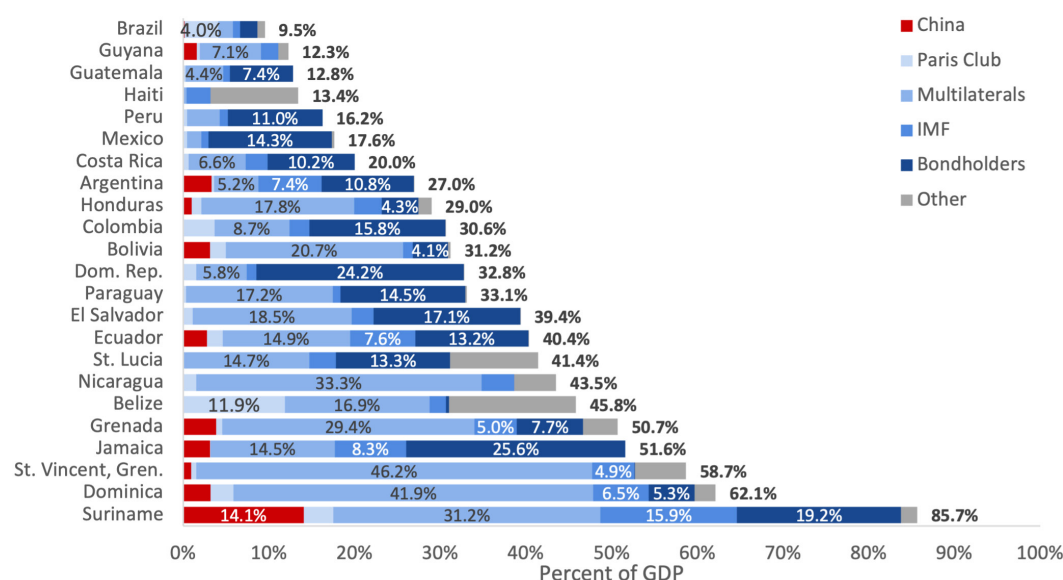
Source: Author calculations from World Bank 2025a.

Note: International Monetary Fund (IMF) net transfers are defined as IMF purchases minus IMF repurchases and charges.

However, the experience varies widely across the LAC region. Figure 14 shows more detail on each country's sovereign debt level to China and to other creditors, and Figure 15 shows expected sovereign debt payments for the next five years, as a share of projected exports. As Figure 14 shows, only one country had PPG debt to China over four percent of their GDP: Suriname, whose PPG debt stock was over three times higher than the next highest country, at 14.1 percent of GDP. However, Suriname's recent discovery of oil reserves means that its exports are expected to grow rapidly. Thus, Suriname's projected PPG debt service to China over the next five years (shown in Figure 15) are not remarkable, at just one percent of the projected value of exports.

As Figures 14 and 15 show, no LAC country owes more to Chinese creditors than to other categories of creditors. Even Suriname, the region's top debtor to China as a share of its GDP, owed more in 2023 to multilateral creditors, the International Monetary Fund (IMF) and bondholders than it did to Chinese creditors. Overall, multilateral creditors and bondholders are the predominant holders of the region's debt and the predominant recipients of the region's upcoming debt service payments, with China trailing significantly behind.

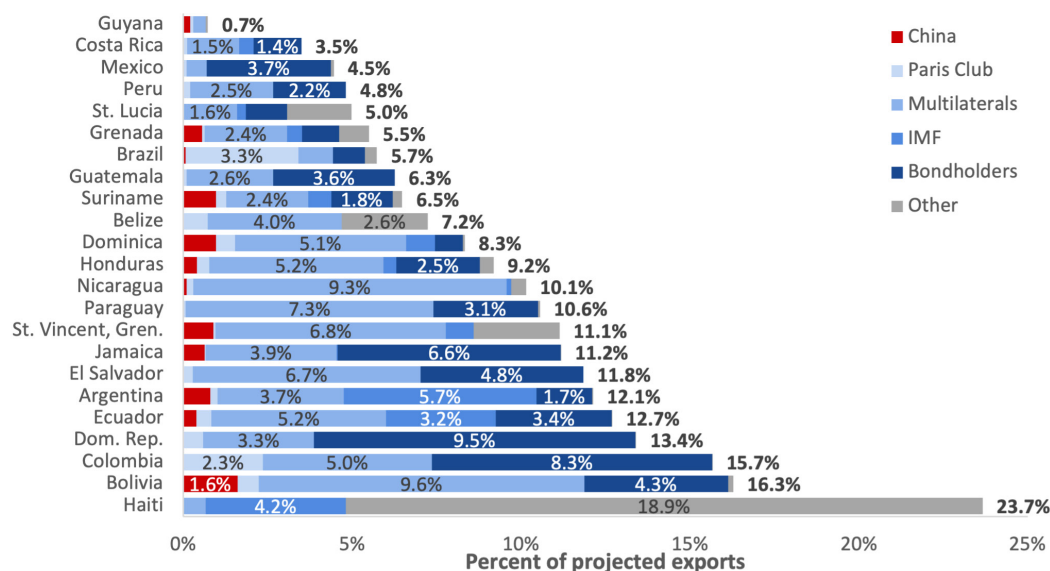
Figure 14: External PPG Debt Stock as a Share of GDP, All Creditors, 2023



Source: Author calculation from IMF 2025; World Bank 2025a.

Note: IMF debt is defined as use of IMF credit.

Figure 15: External PPG Debt Service as a Share of Projected Exports, All Creditors, 2026-2030



Source: Author calculation from IMF 2025; World Bank 2025a.

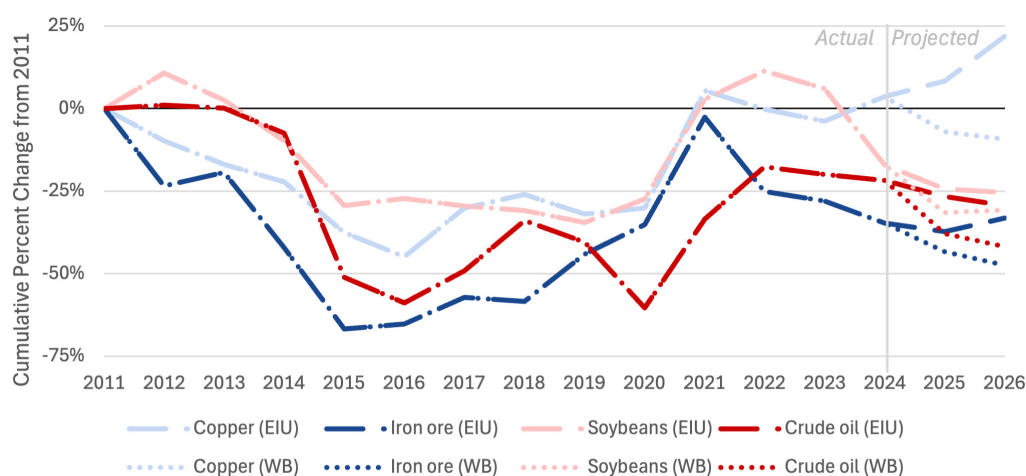
Note: IMF debt service is defined as IMF repurchases and charges.

Two caveats merit highlighting in this analysis. First, several LAC countries are not included in these figures because they do not report debt through the World Bank International Debt Statistics, either because they are above the income threshold for inclusion or because of a lack of public debt transparency. These omitted countries notably include Venezuela, a major borrower from China according to the China's Overseas Development Finance Database (Boston University Global Development Policy Center 2025). Secondly, projected exports are calculated using the IMF's most recent estimate of actual exports of goods and services and the IMF's projected growth in the volume of exports. They do not incorporate future changes in export prices, which can be unexpectedly volatile.

OUTLOOK FOR CHINA-LAC COOPERATION

Future prospects for LAC-China trade face significant tailwinds and headwinds. For example, new tariffs between the United States and China have already significantly increased Chinese demand for South American agricultural goods. Argentina has taken advantage of this shift by temporarily suspending grain export taxes. Within the first week of the tax suspension, Chinese importers (*Red Académica de América Latina y el Caribe sobre China* 2025) agreed to purchase 1.3 million tons of Argentine soybeans, which is roughly equivalent to one-third of Argentina's total annual 2024 soy exports to China. Nonetheless, global soybean prices have fallen in 2024 and 2025 and are still well below their peak levels of the early 2010s, as Figure 16 shows. In fact, of the four major China-LAC trade commodities (copper, iron, soybeans and crude oil), only copper is projected to remain above or near its early-2010s peak over the next few years.

Figure 16: Major China-LAC Export Commodity Prices, Actual and Projected



Source: Author analysis of World Bank 2025a and Economist Intelligence Unit 2025.

Other major trade events include Mexico's recent proposal of new tariffs of up to 50 percent of the value of imports from any country with which it does not already have existing free trade agreements (FTAs) (Valdelamar 2025). Such a move would predominantly affect imports from China—which comprised 81 percent of non-FTA imports in 2024, or \$131 billion out of a total of \$160.4 billion (United Nations 2025).

In addition, in 2025 Brazil opened an anti-dumping investigation into imports of hot-rolled steel from China, India and Indonesia, amid a global slump in steel prices (Ministério do Desenvolvimento, Indústria, Comércio e Serviços 2025). These measures will almost uniquely affect imports from China. In 2024, Mexico imported \$366.6 million of these items from China, compared to just \$508.4 thousand from India and none from Indonesia (United Nations 2025).

The coming years will also yield more details about advances in China-LAC diplomacy. Specifically, details may emerge regarding the application of two major recent agreements: Colombia's Belt and Road Initiative (BRI) cooperation plan and Brazil's new agreements with China aimed at curbing agriculture-related deforestation. Both agreements give important insights into the policy goals of LAC governments in regard to their relationships with China. Colombia's BRI cooperation plan specifically highlighted the importance of pursuing wind energy and electric vehicles among its "green and low-carbon transformation" goals (Xinhua News Agency 2025).

Brazil also signaled the importance of sustainability in its relationship with China, through launching the "Soja China" initiative, which aims to introduce traceability and certification for deforestation-free soy for the Chinese market (Seed World 2025). This initiative builds on the 2019 "Boi China" initiative, a phytosanitary certification scheme for beef exports to China (da Cruz et al. 2025). Furthermore, Chinese state-owned grain trader China Oil and Foodstuffs Corporation (COFCO) affirmed its commitment to the Brazil's soy moratorium (a voluntary agreement by which major soy traders have agreed to not buy soy from recently deforested Amazon lands) in its 2025 Sustainable Soy Sourcing Policy (COFCO 2025).

These plans signal the centrality of sustainability in the policy agendas of both China and LAC governments in their relationship. Nonetheless, they are still in development stages. The coming years will determine the important questions of how China and LAC governments can pursue sustainable development together in these agricultural sector as well as in plans to develop renewable energy supply chains.



San Martín de las Pirámides, Mexico. Photo by Lucas Hawranke via Unsplash.

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