

## Diverging Paths: How Latin America Is Reorienting Exports amid Geopolitical Tensions

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As US–China trade tensions reshape global commerce, longstanding trade patterns in Latin America are being reconfigured. Some nations deepen engagement with China through expanded commodity exports and infrastructure investment, while others strengthen US partnerships or diversify toward new markets.

Latin America has traditionally been a major global supplier of agricultural products, minerals, and metals. The region’s diverse production systems and vast natural resource endowments position it as a key player in global trade (ECLAC, 2023). Historically, the United States—and, to a lesser extent, Europe—dominated the region’s trade relationships, reinforcing economic ties that date back to the early twentieth century (Stein and Stein, 1970; Ferrer, 2002). However, since the early 2000s, China’s emergence as a trading partner has altered this dynamic, challenging US influence and reshaping Latin America’s economic landscape (Gallagher and Porzecanski, 2010; Jenkins, 2012; Rosales, 2015).

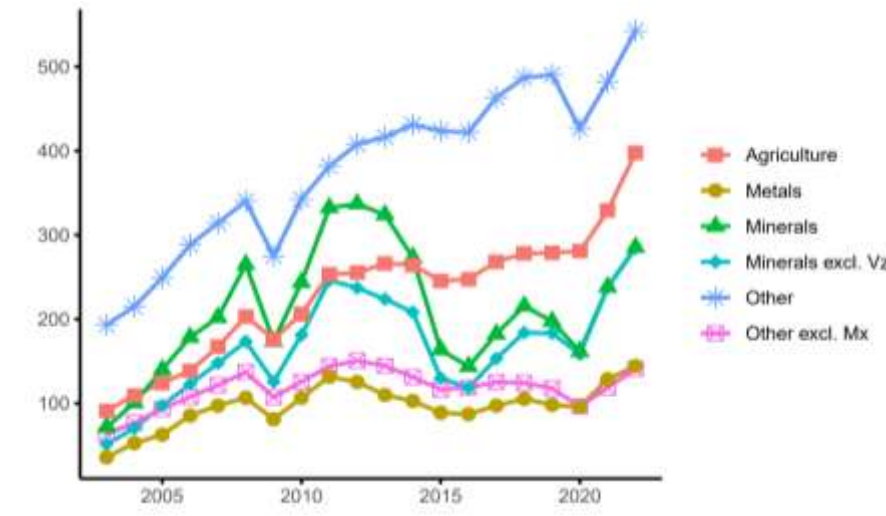
This article examines the evolution of Latin America’s agricultural and natural resource export patterns over the past 2 decades, with a focus on four subregions: the Andean region, Central America and the Caribbean, the Southern Cone, and the North, where “North” refers to Mexico. The analysis highlights the diversity of export compositions and trade alignments within the region and explores how shifting import demand from the United States and China has shaped these patterns. Although the United States remains an important destination for many commodities, China has emerged as a formidable competitor in several key markets. While US–China tensions, including the 2018–2020 trade war and more recent tariff threats against Latin American countries, provide the immediate geopolitical context motivating this analysis, the paper’s core contribution is documenting the longer-run structural realignment in Latin American export destinations that predates and extends beyond any single policy episode.

### Latin America as a Global Supplier: Agricultural and Natural Resource Exports

Three commodity groups define Latin America’s global export profile: agricultural products, minerals, and metals. Brazil and Argentina together supply nearly 45% of global soybean exports (USDA, 2023), Colombia and Brazil account for 60% of global coffee production (ICO, 2022), and Argentina, Chile, and Bolivia collectively hold about 60% of the world’s lithium reserves (USGS, 2024). Together, these figures underscore the region’s outsized role in global food and mineral supply chains. Latin America accounts for roughly a quarter of global agricultural exports by value, with its share in specific commodities—soybeans, coffee, sugar, and beef—far exceeding that aggregate figure (ECLAC, 2023). While this export structure has generated economic opportunities, it has also exposed the region to vulnerabilities: dependence on fluctuating commodity prices and demand shifts from a narrow set of trading partners. High geographic concentration of exports, where a large share of a country’s exports flow to a single destination, amplifies exposure to demand shocks, policy changes, and bilateral political friction, reducing overall export resilience (Gallagher and Porzecanski, 2010).

Our analysis relies on trade data from Centre d’Études Prospectives et d’Informations Internationales (CEPII) Base pour l’Analyse du Commerce International (BACI) database (CEPII, 2024), which provides harmonized bilateral trade flows at the product level. BACI covers more than 200 countries and over 5,000 products, classified according to the Harmonized System (HS) nomenclature. This study uses the BACI dataset updated through January 2024, covering trade flows up to 2022. This analysis focuses exclusively on export flows. Import trends, which would provide a fuller picture of Latin America’s trade balances and sourcing patterns, are beyond the scope of this article, which is centered on the region’s evolving role as a commodity supplier.

**Figure 1. Evolution of Latin American Exports by Commodity Group (\$billions), 2003–2022**



Note. Data include exports of agricultural products, metals, and minerals, with additional breakdowns excluding Venezuela (Vz) and Mexico (Mx).

Source: Authors' calculations using CEPII (2024) data.

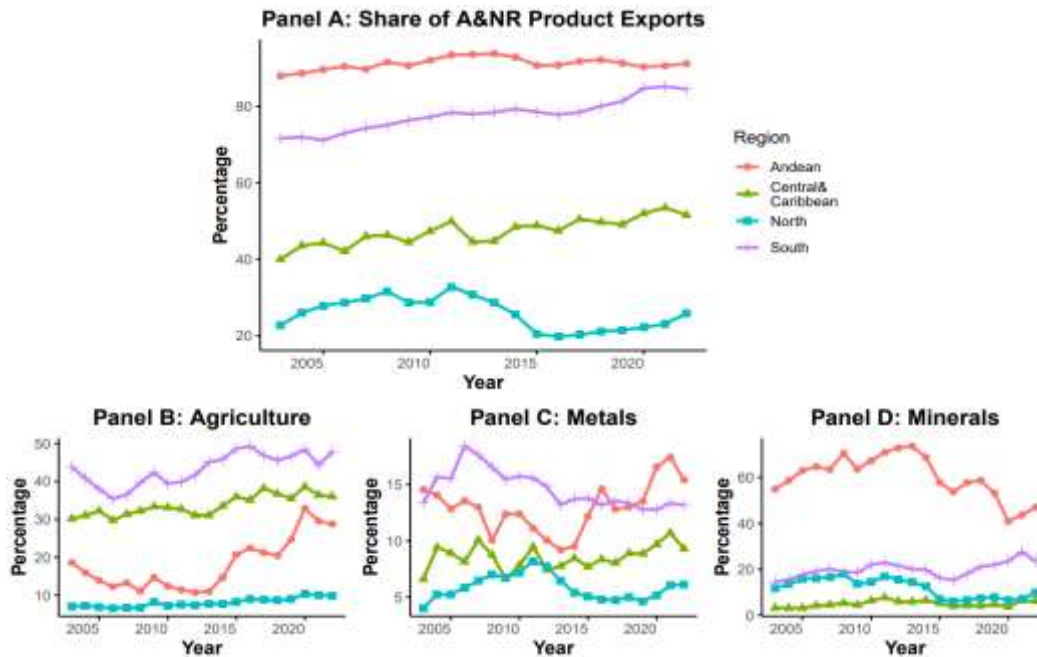
Figure 1 illustrates the evolution of Latin American exports across four main categories—agriculture, metals, minerals, and other goods—between 2003 and 2022, measured in billions of US dollars. The data reveal distinct growth trajectories and sectoral fluctuations, shaped by global economic cycles and commodity price volatility. Agriculture stands out for its steady expansion, rising from approximately \$100 billion in 2003 to about \$400 billion in 2022. This sustained growth highlights the sector's resilience importance to the region's international trade profile.

In contrast, mineral exports have exhibited significant volatility (Figure 1). After surging between 2003 and 2008, peaking at nearly \$350 billion, mineral exports declined sharply during the global financial crisis and followed an uneven recovery thereafter. This instability reflects multiple factors: declining demand from the United States after 2005, a slowdown in Chinese imports after 2014, and the collapse of Venezuela's mineral sector following the death of Hugo Chávez in 2013. Excluding Venezuela from the data flattens some of the extreme volatility, but mineral exports overall remained more unstable than other sectors. Within the mineral category, petroleum and petroleum-based products account for the largest share, driven primarily by exports from Venezuela, Mexico, Colombia, Ecuador, and Brazil; stripping out oil and fuel, the remaining mineral exports (mainly copper, gold, coal, and other metallic ores) display a flatter trajectory. Meanwhile, metal exports grew more modestly, increasing from around \$50 billion in 2003 to approximately \$150 billion by 2022, reflecting slower growth.

The “Other” category in Figure 1—which includes manufactured and consumption goods—shows the most pronounced increase, from about \$190 billion in 2003 to over \$540 billion by 2022. However, this growth is heavily concentrated in Mexico: manufactured exports from Mexico account for approximately 74% of the region's non-resource-based exports. Thus, while the aggregate figures suggest diversification beyond commodities, most Latin American economies continue to depend on agriculture and natural resources, with limited broader industrial expansion.

Examining the export composition patterns at a subregional level sheds further light on Latin America's trade divergence. Figure 2 illustrates how different Latin American subregions specialize in distinct types of products—a pattern shaped not only by resource endowments but also by geopolitical and economic factors. Panel A shows the share of agricultural and natural resource (A&NR) exports in each subregion's total exports between 2003 and 2022. This share increased over the period for all regions except Mexico. By 2022, A&NR exports represented between 80 and 90% of total exports for the Andean region and the Southern Cone, marking a rise of about 10 percentage points since 2003. In contrast, Mexico's A&NR export share fell from around 30% in 2011 to less than 25% in 2022, reflecting significant diversification into manufactured products such as machinery (\$123 billion), vehicles and vehicle parts (\$117 billion), and electronics (\$90 billion). Central America's A&NR share remained more stable, oscillating between 40% and 50%, indicating a moderate degree of export diversification.

**Figure 2. Agricultural and Natural Resource Export Shares by Latin American Subregions and Commodity Groups, 2003–2022**



Note: Panel A shows the agricultural and natural resource (A&NR) export shares for the Andean, Central America and Caribbean, North (Mexico), and Southern Cone. Panels B–D show disaggregated shares for agriculture, metals, and minerals, respectively.

Source: Authors' calculations using CEPII (2024) data.

Panels B–D of Figure 2 disaggregate A&NR exports into agriculture, metals, and minerals, further highlighting the region's heterogeneity. The Southern Cone maintains a strong and growing concentration in agricultural products such as soybeans, corn, beef, and coffee. The Andean region's exports are heavily reliant on mineral commodities—including oil, copper, coal, and gold—with mineral exports accounting for a large and volatile share of total exports. Both the Andean region and the Southern Cone also maintain a notable, though smaller, share of metal exports. In Central America and the Caribbean, agricultural goods dominate the natural resource export profile. Mexico's A&NR exports are more evenly split between agricultural products—including beer, spirits, and avocados—and mineral products, primarily crude oil. These distinct patterns reveal the structural differences that shape each subregion's vulnerabilities and opportunities.

Figures 1 and 2 show strong subregional specialization and continued dependence on extra-regional markets. Since the early 2000s, intraregional trade in Latin America has declined, driven not only by infrastructure and regulatory barriers but also by the region's growing dependence on extra-regional partners. The identity of those partners, and the degree to which that dependence has shifted over time, is the central question explored in the sections that follow.

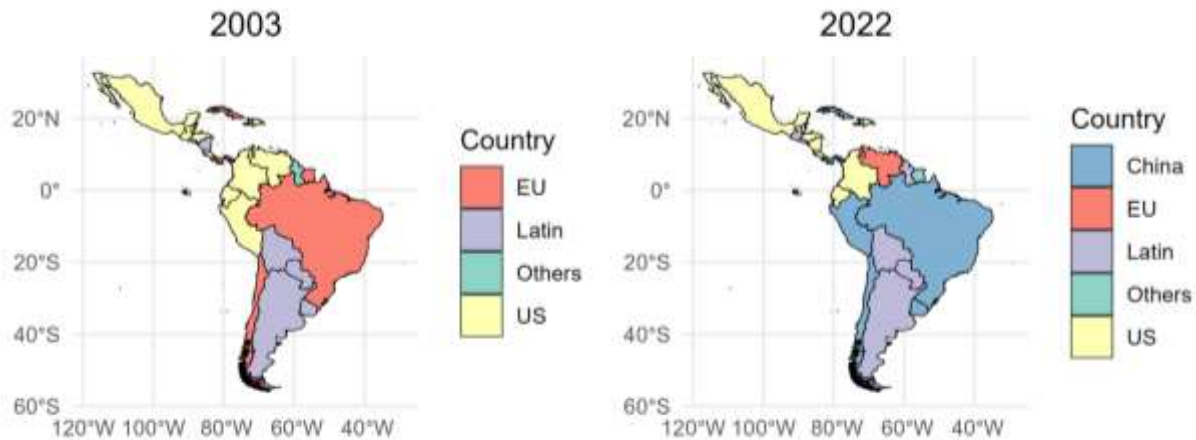
## Emergence of China as a Key Trade Partner

Historically, the United States has been a major trade partner for Latin American countries, owing to geographic proximity, historical ties, and preferential trade agreements such as the North American Free Trade Agreement (NAFTA), now replaced by the United States–Mexico–Canada Agreement (USMCA), and the Central America Free Trade Agreement–Dominican Republic (CAFTA-DR).

However, this dynamic began to shift following China's accession to the World Trade Organization in 2001, which marked its deeper integration into the global trading system. As China's economic role expanded, Latin America's dependence on traditional partners diminished.

A pivotal episode that accelerated this structural shift was the US–China trade war of 2018–2020. In response to US tariffs on Chinese goods, China imposed a 25% retaliatory tariff on US soybeans in July 2018, disrupting what had been a major bilateral agricultural trade flow. Taheripour and Tyner (2018) projected that such a tariff could reduce US soybean exports to China by nearly half, effectively creating a price advantage equivalent to a 4%–5% subsidy for non-US producers. Brazil, already

**Figure 3. Major Export Destinations for Latin American Agricultural and Natural Resource Products, 2003 and 2022**



Note: Largest export destinations are categorized as China, the European Union (EU), the United States (US), other Latin American countries (Latin), and other trading partners (Others).

Source: Authors' elaboration based on CEPII (2024) data.

a close competitor to the United States in global soybean markets, was the principal beneficiary; its agricultural exports to China rose by approximately 50% in 2018 alone (Muhammad, Smith, and MacDonald, 2019). The cotton sector experienced similar disruption, with US cotton exports to China falling sharply while competing suppliers expanded their market share (Muhammad, Smith, and MacDonald, 2019). The tariff-induced trade diversion also accelerated land use change in Brazil, as higher prices incentivized soybean expansion (Richards et al., 2020). Although the Phase One trade agreement signed in January 2020 partially eased tensions, the episode demonstrated how geopolitical shocks between the US and China can rapidly realign Latin America's commodity trade flows, reinforcing the region's strategic importance as an alternative supplier.

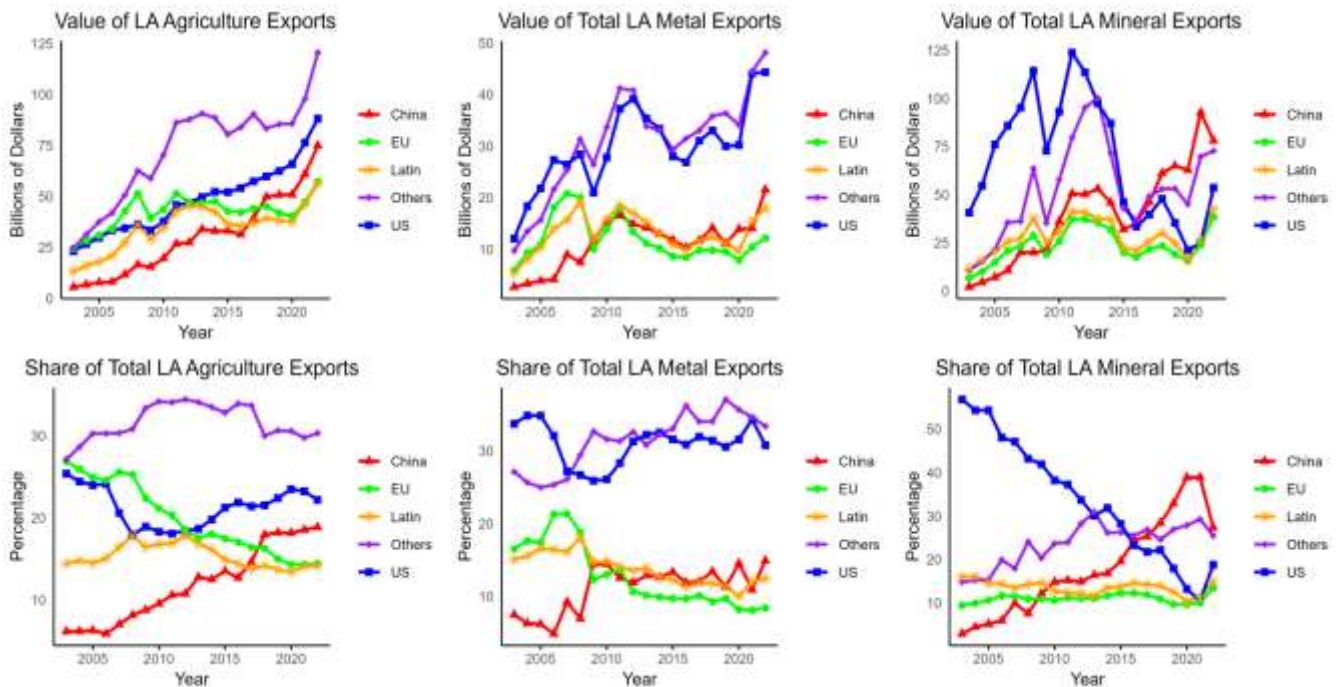
While some attention has been given to China's growing dominance in Latin American trade (Magalhaes and Zumbun, 2025), a closer analysis reveals a more nuanced landscape marked by regional variation. The United States continues to exert strong influence in Northern and Central American countries, whereas Andean and Southern Cone countries have increasingly redirected their exports toward China and other global markets.

Figure 3 illustrates the largest export destinations for Latin American agricultural and natural resource (A&NR) products in 2003 and 2022. In 2003, the United States served as the primary export destination for Mexico, Central America, and parts of the Andean region, reflecting historical ties, geographic proximity, and trade

agreements. At the same time, the European Union was the largest trading partner for many South American countries, including Brazil and Chile. By 2022, Northern and Central American countries, particularly Mexico and Central America, continued to prioritize the US market. In contrast, China emerged as the dominant destination for exports from Brazil, Peru, Chile, and several other Andean and Southern Cone economies, surpassing traditional partners such as the United States and the European Union.

Figure 4 presents trends in both dollar values and shares of Latin American exports to major global destinations across three key sectors: agriculture, metals, and minerals. In all three categories, exports to China have steadily increased over the past 2 decades, both in absolute value and as a share of total exports. In agriculture and metals, exports to the United States also grew in value, with their share of Latin America's total exports remaining relatively stable. However, mineral exports to the US experienced a significant decline, with China surpassing the United States as the leading destination for Latin American minerals around 2016. European Union (EU) countries, in contrast, have lost relative importance across sectors. In the agricultural sector, over a quarter of Latin American exports were destined for the EU in 2003, but this share declined to about 15% by 2022. Metal exports to the EU peaked around 2006–2007 at approximately 21% before falling to below 10% by 2022. Meanwhile, intraregional trade within Latin America displays low but relatively stable shares throughout the period, across all sectors, indicating modest regional market integration.

**Figure 4. Trends in Values and Shares of Latin American Agricultural, Metal, and Mineral Exports by Destination, 2003–2022**



Note: Top panels show total export values (billions of US dollars); bottom panels show destination shares (% of total). Destinations include China, European Union (EU), Latin America (Latin), other destinations (Others), and the United States (US). Source: Authors' elaboration based on CEPII (2024) data.

China's growing demand for Latin American commodities has been driven by its rapid industrialization and urbanization over the past 2 decades, creating a strong need for agricultural products, minerals, and metals. Latin America, with its rich resource endowments, became a natural trade partner. In sectors where Latin America holds comparative advantages—particularly soybeans, copper, and petroleum—China's import share has steadily expanded, often surpassing traditional Western partners. This pattern of exchange of Latin American primary commodities for Chinese manufactured goods has been characterized by scholars as a neo-extractivist dynamic that risks entrenching commodity dependence rather than enabling productive diversification (Jenkins, 2012; Wise, 2020).

Beyond commodity trade, China has pursued a proactive engagement strategy in Latin America. During the first wave of engagement, major investments in infrastructure projects—such as transportation networks, energy facilities, and logistics hubs—reflected the priorities of the Belt and Road Initiative (BRI). However, recent trends show a notable shift: large-scale, traditional BRI megaprojects are no longer the predominant form of Chinese investment in the region. Instead, Chinese firms are increasingly directing capital toward “new

infrastructure” sectors, including renewable energy (solar, wind), digital technologies (5G networks, data centers, and cloud services), and electric vehicle supply chains (battery production and critical minerals extraction) (Myers, Melguizo, and Wang, 2024). These investments reflect China's domestic priorities of advancing green growth and digital modernization, while responding to Latin America's demand for technological upgrading, deepening China's long-term economic and technological influence across the region.

China's engagement in Latin America has also taken diplomatic and institutional forms. The First China–CELAC Forum, held in Beijing in January 2015, marked a formal effort to institutionalize China's relationship with the region as a whole, adopting a Cooperation Plan (2015–2019) that set an ambitious target of \$500 billion in bilateral trade by 2025 (CEPAL, 2015). In parallel, China's financial engagement deepened through large-scale, often opaque loan agreements with individual countries. Ecuador offers the most instructive example: Following its exclusion from international credit markets after a 2008 debt default, Ecuador turned to Chinese policy banks—primarily the China Development Bank and Eximbank—which has provided over \$18 billion in loans since 2010, many structured as oil-for-loan arrangements that committed future oil shipments as

repayment (Inter-American Dialogue, 2022). By 2013, close to 90% of Ecuador’s oil exports were contractually committed to Chinese buyers, giving Beijing substantial leverage over the country’s most critical export sector. These financial ties illustrate how China’s economic engagement can extend well beyond commodity trade into the domain of sovereign debt and resource security, creating dependencies that shape domestic policy choices and constrain the room for economic diversification.

While China’s engagement strategy has reshaped overall trade patterns, considerable heterogeneity remains within Latin America itself. To understand why some subregions pivoted toward China earlier and more decisively than others, it is useful to first examine the sequence of bilateral and multilateral trade agreements that has structured economic relationships across the region.

## Historical Evolution of Latin America’s Trade Agreements

Table 1 maps the chronology of trade agreements between Latin American countries and their major partners, revealing a clear asymmetry in timing and scope between US and Chinese engagement. The United States took an early lead with the North American Free Trade Agreement (NAFTA) in 1994, establishing a comprehensive framework for trade with Mexico that deeply integrated supply chains across North America. Updated under the United States–Mexico–Canada Agreement (USMCA) in 2020, these frameworks have underpinned the substantial growth of Mexico’s agricultural and metal exports and cemented the country’s central role in US–Latin American commerce.

Building on NAFTA’s precedent, the United States pursued further trade integration through bilateral and multilateral agreements. The Dominican Republic–Central America Free Trade Agreement (CAFTA-DR), implemented in 2006, expanded US trade relationships with several Central American countries and the

Dominican Republic. These agreements facilitated increased agricultural exports from Central America to the US market, although exports of metals and minerals from the region remained modest, reflecting production capacity differences across Latin America. Additional bilateral FTAs with Chile (2004), Peru (2009), Panama (2012), and Colombia (2012) extended US economic reach across the region through the early 2010s.

China’s engagement with Latin America through trade agreements began later. Starting with the China–Chile FTA in 2006, China expanded its network through agreements with Peru (2010) and Costa Rica (2011). These early agreements focused on resource-rich countries with Pacific coast access, facilitating commodity flows to support China’s industrialization. More recently, the implementation of FTAs with Ecuador and Nicaragua in 2024 signaled deepening economic ties, especially in sectors critical to its resource security and BRI objectives.

The timeline of agreements illustrates a shift in trade dynamics: While the United States established most of its major Latin American FTAs between 1994 and 2012, China’s formal economic presence has expanded steadily in the past 2 decades. The existence of overlapping agreements with countries such as Chile, Peru, and now Ecuador highlights how some Latin American nations have diversified their trade partnerships, seeking to balance opportunities and risks between the United States and China. Recent developments, such as Brazil’s push to finalize the EU–Mercosur free trade agreement, underscore Latin America’s efforts to diversify economic ties beyond traditional partners and position itself strategically within an increasingly multipolar global trade system (Reuters, 2025).

The following section examines how export patterns across agricultural, mineral, and metal sectors have diverged at the subregional level and how the formal trade architecture documented above has both enabled and constrained these shifts.

**Table 1. Free Trade Agreements Between Latin America, the United States, and China**

Implemented	US and Latin America	China and Latin America
1994	NAFTA (US, Mexico, and Canada) <sup>a</sup>	
2004	Chile-US FTA	
2006	CAFTA-DR (Dominican Rep.-Central America FTA)	China–Chile FTA <sup>b</sup>
2009	Peru-US FTA	
2010		China–Peru FTA
2011		China–Costa Rica FTA
2012	Panama-US FTA	
2012	Colombia-US FTA	
2024		Ecuador–China FTA
2024		China–Nicaragua FTA

Notes: <sup>a</sup>NAFTA was replaced by the United States-Mexico-Canada Agreement (USMCA) in 2020.

<sup>b</sup>The China–Chile free trade agreement signed in 2006 was updated and expanded in 2019.

## Sectoral and Subregional Trade Patterns with Major Trading Partners

Figures 5–7 illustrate export trends for agricultural, mineral, and metal products from Latin America, respectively, disaggregated by destination country and exporting region. These figures share a common structure, displaying value panels on top and destination share panels below, allowing direct comparison across sectors and subregions. The emphasis is on the direction and timing of trend shifts rather than absolute levels.

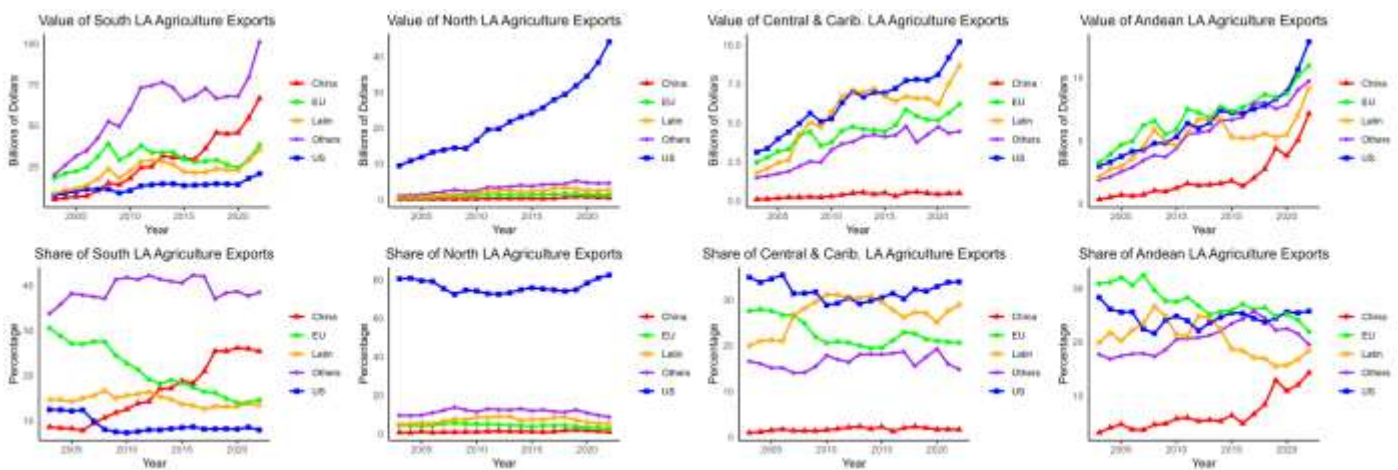
In the agricultural sector (Figure 5), Northern Latin American exports are overwhelmingly dominated by the United States, with approximately 80% of agricultural products flowing northward. Central America and the Caribbean, as well as the Andean region, maintain a more diversified mix of export destinations, including the United States, the European Union, and other Latin American countries. In contrast, the Southern Cone—encompassing Brazil, Argentina, and Chile—has sent minimal agricultural exports to the United States. Instead, exports to China have risen noticeably over the past 2 decades, with China’s share of Southern Cone agricultural exports increasing from below 10% in 2003 to over 25% in 2022. Exports to other destinations outside the United States, EU, China, and Latin America have remained relatively stable at around 40%. The steepest acceleration in Southern Cone agricultural exports to China coincides with the 2018–2020 US–China trade war, during which tariffs on US soybeans diverted Chinese import demand toward Brazil and Argentina in a shift that proved lasting rather than transitory (Taheripour and Tyner, 2018; Richards et al.,

2020). Mexico and Central America’s persistent orientation toward the US market reflects the durability of geographic proximity and preferential trade frameworks.

Figure 6 presents export trends for mineral products across Latin America. In Northern Latin America, mineral exports remain heavily oriented toward the US market, but the US share declined sharply from around 80% in the early 2000s to approximately 40% by 2015. In contrast, mineral exports from the Southern Cone and Andean regions to China have expanded exponentially since 2005. By 2020, China had become the dominant destination for mineral exports from the Southern Cone, capturing close to 50% of the region’s mineral trade. In the Andean region, exports to China also grew steadily, while exports to the US continued to decline. Mexico, Colombia, Brazil, and Ecuador, in particular, continue to export large quantities of petroleum-based mineral products to the United States. These patterns suggest that while China’s role in Latin American mineral exports is growing, the US remains a critical market for key exporters in specific resource categories.

Figure 7 presents export trends for metal products. In Northern Latin America, metal exports have grown steadily over the past 2 decades, driven primarily by shipments to the US market, which consistently captures 70%–80% of Mexico’s metal exports. In contrast, the Southern Cone, Central America and the Caribbean, and the Andean regions exhibit a more diversified export portfolio. In Central America and the Caribbean, while the US remains dominant, exports to “Other” destinations show occasional volatility. In the Southern Cone, China’s share has risen notably since 2005, reflecting strong industrial demand for raw materials

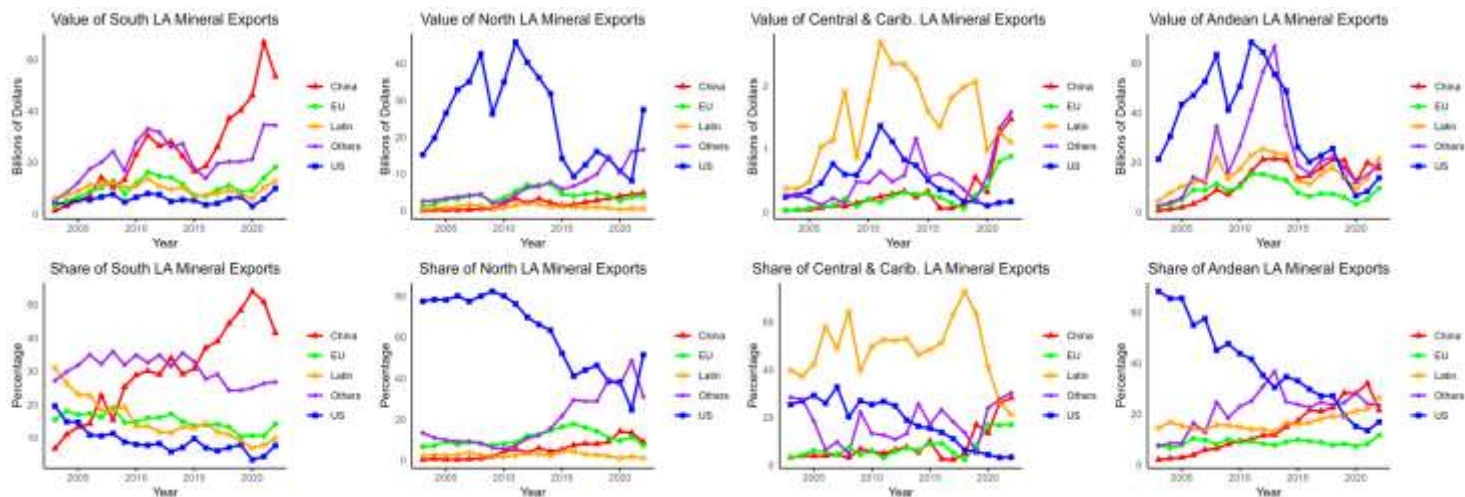
**Figure 5. Values and Shares of Agricultural Exports by Latin American Subregions and Major Destinations, 2003–2022**



Note: Top panels show total agricultural export values (billions of US dollars); bottom panels show destination shares (% of total). Destinations categorized as China, European Union, Latin America, other regions, and United States.

Source: Authors’ elaboration using CEPII (2024) data.

**Figure 6. Values and Shares of Mineral Exports by Latin American Subregions and Major Destinations, 2003–2022**



Note: Top panels show total mineral export values; bottom panels show destination shares. Destinations are categorized as China, European Union, Latin America, other regions, and United States.

Source: Authors' elaboration using CEPII (2024) data.

such as copper from Chile and Peru. The Andean region also shows rising exports to China, although “Other” markets have absorbed a larger share compared to the Southern Cone.

## Policy Implications

For Latin American policymakers, the diverging trade trajectories documented in this article carry a clear strategic message: commodity export dependence on any single partner—whether the United States or China—creates structural vulnerability. The data show that Southern Cone and Andean economies have successfully deepened ties with China while maintaining engagement with Western partners, suggesting that a strategy of active diversification, rather than alignment with either power, is advisable. Strengthening intraregional trade through improved infrastructure, harmonized regulatory frameworks, and expanded regional agreements, including progress on the EU–Mercosur deal, would reduce exposure to bilateral shocks and create more resilient supply chains. Countries like Ecuador, which incurred heavy debt obligations in exchange for Chinese infrastructure financing, illustrate the risks of over-reliance on a single external financier; greater transparency in loan terms and diversification of financing sources are essential safeguards (Inter-American Dialogue, 2022).

For US policymakers, the data signal a need to recalibrate engagement in the Western Hemisphere. The erosion of US dominance in mineral trade from roughly 80% of Northern Latin American mineral exports in the early 2000s to around 40% by 2015 reflects not only China’s rise but also structural shifts in US domestic

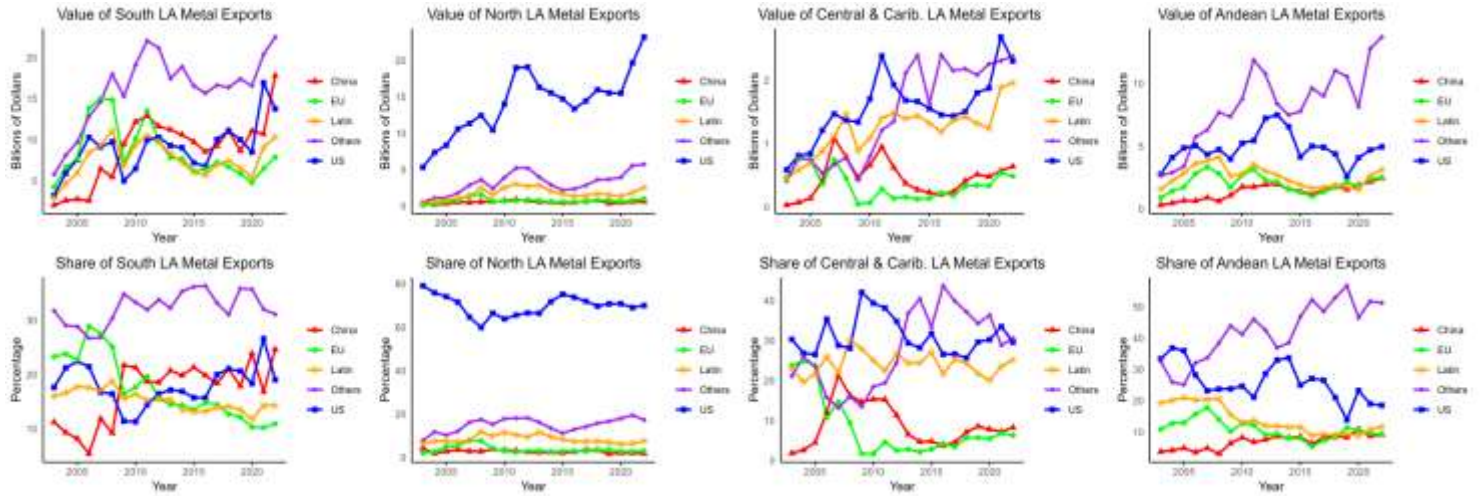
demand. Reinvigorating economic partnerships through updated trade frameworks, targeted investment in critical mineral supply chains, and deeper engagement with Andean and Southern Cone economies could help reverse this trend.

## Conclusions

Over the past 2 decades, Latin America’s export geography has become increasingly differentiated. Mexico and Central America remain closely tied to the United States, while the Southern Cone and much of the Andean region have shifted strongly toward China, particularly in agriculture and minerals. Although the United States remains a major export market across most sectors, its dominance has weakened in key areas such as mineral trade. For some Latin American countries, this has widened export options; for others, it has replaced dependence on the United States with growing concentration around China. From the perspective of export diversification theory, this shift is double-edged: Reduced dependence on the United States does not necessarily increase resilience if it is replaced by growing concentration around China.

China’s engagement in Latin America increasingly spans trade, finance, and infrastructure, expanding its strategic foothold in the region. For the United States, this underscores the need to renew sustained economic engagement in the region. For Latin America, the policy challenge is not alignment with either the United States or China but the construction of more diversified and resilient trade, financing, and investment relationships in an increasingly multipolar global economy.

**Figure 7. Values and Shares of Metal Exports by Latin American Subregions and Major Destinations, 2003–2022**



Note: Top panels show total metal export values; bottom panels show destination shares. Destinations categorized as China, European Union, Latin America, other regions, and United States.

Source: Authors' elaboration using CEPII (2024) data.

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