#244: The dragon's tango: China's growing engagement in Latin America

VOICEOVER
Welcome to Up Close, the research talk show from the University of Melbourne, Australia.

ERIC VAN BEMMEL
I?m Eric van Bemmel. Thanks for joining us. In episode 230 of this program, we spoke with international development expert, Professor Deborah Brautigam, about China?s ever growing economic involvement in Africa. How it benefits that continent?s developing countries and the risks it poses for them. Of course, China?s economic muscle is being felt throughout the world and in this episode of Up Close we examine its impact on another large region of emerging or developing economies, Latin America. It?s no longer news that China is Brazil?s number one trading partner, for example. China is shortly set to displace the European Union as the second largest trade partner for the Latin America and Caribbean region as a whole, with close to a quarter trillion US dollars in annual bilateral trade. China has become a voracious consumer of Latin America?s raw materials and energy resources, while simultaneously flooding markets from Mexico to Argentina with finished consumer and industrial products that compete very formidably against locally made counterparts. Meanwhile, Chinese loans to Latin American countries well exceed those from lenders in the West. As for Chinese foreign direct investment, it?s not Africa that gets the lion?s share. It?s Latin America. Yet, to put things in perspective, China?s per capita gross domestic product or GDP, keeping in mind its 1.3 billion population, is no greater than that of Colombia or Peru. Again, as we?ve seen from the China in Africa story, there are winners and losers, supporters and detractors of China?s economic activity in Latin America. To discuss the many layered involvement of China in the economies of Latin America, we are joined now via Skype with Boston University international relations scholar, Associate Professor Kevin Gallagher. Kevin Gallagher focuses his research on economic development, trade and investment policy in Latin America and he is co-author with Roberto Porzecanski of the 2010 book The Dragon in the Room: China and the Future of Latin America Industrialization. Kevin also blogs on global finance at triplecrisis.com. We will put a link to it on our episode page. Kevin, thanks for joining us on Up Close.

KEVIN GALLAGHER
Thanks for having me, Eric.

ERIC VAN BEMMEL
So Kevin, I just want to begin by a, sort of, a broad brush view of Chinese economic activity in Latin America. Is it fair to single out China in discussions of these powerful outside interests at play economically in the region?

KEVIN GALLAGHER
Absolutely. China is really the new kid on the block in the region. As you noted in your introduction, it’s now the number one or number two trading partner with almost every country of significance in the region and in the year 2000, they weren’t even on the radar screen.

ERIC VAN BEMMEL
So what have been the economic benefits to Latin America and the Caribbean of this massive economic engagement?

KEVIN GALLAGHER
Well, if you are a commodities exporter in South America, you’re very happy for China two times over. First, China is a brand new market for all sorts of commodities, such as soy beans, copper, iron ore, beef and the list goes on and because China has been demanding so much of these things, they’ve been making it more scarce in the global market place. Therefore, the price is going up and so when they sell to Australians, if you’re in Brazil, you’re selling iron ore to Australians, you’re getting a higher price than you would of years before. So the real winners are the commodity sectors and some governments that might have taxes and royalties that are related to that.

ERIC VAN BEMMEL
Now, I’ve read that trade has jumped from somewhere like $10 billion in bilateral trade in the year 2000 to over 241 billion in 2011. It’s probably even more in 2012 and beyond and we’re speaking now in April of 2013. You mentioned, of course, that it’s primarily around natural resources and commodities. Agriculture, mining, energy companies in Latin America do well out of this, but isn’t this dependence on resource exports for economies in general and for emerging economies, in particular, risky?

KEVIN GALLAGHER
Yeah. There’s some in Latin America that are really worried that this might launch them back to the 19th century. South American, Latin American region for the past 60 to 70 years has been putting a lot of effort into trying to diversify its economy. Like the Chinese themselves and many East Asian countries that were very rural, agricultural based economies, they’ve really tried to diversify into manufacturing and services and so forth and the Latin Americans have been trying to do that too since the 1940s and 1950s. But when push comes to shove, what the rest of the world really wants from the region are their primary commodities and there has just been such a surge in demand for this that it’s really started to overwhelm some of their
other product bases. When the demand from China, from India, from other parts of Asia for all these commodities has just surged, it has also caused exchange rate appreciation, so the cost of their manufactured goods are relatively more expensive. So there? has been less investment into the diversified aspects of their economy and services in, say, car parts and more in natural resources and there is a worry that the region might get plagued in what is referred to as the resource curse.

ERIC VAN BEMMEL
That? s what? s called the Dutch Disease, I believe.

KEVIN GALLAGHER
Indeed. Yeah.

ERIC VAN BEMMEL
Now, fuelling all this is a lot of the finance and investment that? s coming in from China as well. Since the Global Financial Crisis in 2008, China has become the main lender to the region. Can you give us an idea of the size of these loans and where they? re directed?

KEVIN GALLAGHER
Sure. Since 2003, China has lent upwards of $86 billion to Latin American countries. That? s more than the World Bank and the Inter-American Development Bank. The Inter-American Development Bank is the hemisphere wide development bank for the region. It? s primarily going into these same things that the Chinese are demanding from the region in terms of exports. They? ve really done their homework. They are investing in large infrastructure projects to help get mining and agricultural products to ports a lot more efficiently. There? s been some investment for port upgrading in logistics, into more iron mines, into oil exploration and oil production. It? s been quite significant.

ERIC VAN BEMMEL
Are the loans being made across the board or are certain countries being targeted?

KEVIN GALLAGHER
No. Really the countries where you find the biggest sources of exports to China in those particular commodities exports, it? s really a South America story. The majority of the loans are in South America, although there are some real interesting ones in the Caribbean, as well. Venezuela, Ecuador, Bolivia, Brazil, Argentina, some in Chile, some in the Bahamas are where you? ll find the lion? s share of these loans.

ERIC VAN BEMMEL
Now, I? ve read that loans come with stricter terms than those from Western countries. How so?

KEVIN GALLAGHER
Well, on one hand, they don? t. One of the things, it isn?t very popular in the region, are World Bank quote, unquote, conditionalities or International Monetary Fund
quote, unquote, conditionalities, which say, hey, if you’re going to get this money from us, we’re going to make you change the way you do your entire economic policy. We’re going to make you sign on to quote, unquote, Washington consensus policies, like liberalising your trade regime or freeing trade and getting the government out economic affairs. Those kind of, quote, policy conditionalities, are nowhere to be seen in Chinese loans to the region. However, they often do come with some strings attached. Sometimes the Chinese required having Chinese firms come and do some of the work and some of them are backed by resources. As a matter of fact, about 54 per cent of all Chinese finance in South America is backed by commodities. What do I mean by that? They’ve done their homework on currency crises in Latin America and they say, rather than getting your pesos every month to pay for this loan, we’d rather you have you pay us back in 100,000 barrels of oil each day. I’ve done a comparative analysis with a woman, Deborah Brautigam, who you spoke of before, a scholar from Johns Hopkins, who has done a lot of this work in Africa. We find that the commodity backed loans, as we call them, in Latin America are even larger than those in Africa. However, in Africa, you find them in oil, in tobacco, in cocoa and even in diamonds. In Latin America, they’re primarily focused on the oil sector.

ERIC VAN BEMMEL
You mentioned that China provides an alternative to the, sort of, neoliberal prescriptions from Washington and Wall Street and I’ve read that Ecuador, for example, after a loan default was unable to access international capital markets, but could receive hefty Chinese loans. I’m wondering, is this sort of practice of going to China giving up one form of dependency, perhaps, on Western financial help, but it leads to another dependency?

KEVIN GALLAGHER
There is definitely concern in the region about that. A big part of the loans to Latin America are to Argentina, Venezuela and Ecuador. Two of them, Argentina and Ecuador have defaulted on their loans in the past 15 years. Venezuela hasn’t defaulted so recently, but they clearly have been a place of uncertainty for the international financial markets and therefore, the cost of borrowing has been relatively high for them. So China has certainly offered an alternative to these countries that wouldn’t be able to enter into international capital markets, if it wasn’t for China. What’s interesting in the Ecuador case is because Ecuador started paying the Chinese back, notably through these commodity backed loans, the Chinese, if you - do give you finance and you are that risky, you’re more apt to get one of these commodity backed loans, so that they have a guarantee that they’re going to get something back from you. But after Ecuador started paying the Chinese back, Moody’s came in and actually upgraded their credit rating.

ERIC VAN BEMMEL
So it’s had a dividend for them on the international credit markets.

KEVIN GALLAGHER
Yeah. Chinese finance actually ushered Ecuador back into global capital markets
quicker than would have occurred without Chinese finance into the region, so it sort of cuts both ways.

ERIC VAN BEMMEL
Now, turning to foreign direct investment, a 2012 study from Mexico’s National Autonomous University found that the Latin American / Caribbean region has been the leading destination for Chinese foreign direct investment. I imagine that’s mainly in commodities and raw materials development again, as you were saying, but what organisations in China are driving this?

KEVIN GALLAGHER
Sure. I don’t want to sound like a broken record, but the Chinese have really done their homework there. Trade is in commodities. Their finance is for either extracting the commodities or getting the commodities to ports and they are also supporting Chinese companies to go there and actually do mergers and acquisitions in those very sectors. I have a study coming out soon in 2013 that will provide estimates that say that Chinese companies have about $250 billion worth of finance to their disposal to operate in Latin America and other parts around the world. These are companies like Chinalco, which is a copper mining company. They have some big concessions in Peru. CNOOC is an oil company. Wuhan Iron and Steel, you?ll find them in places like Brazil in the iron sector. In places like Mexico, you find a little bit of manufacturing, like Lenovo and Chery and First Auto Works. There?s some auto companies in Uruguay.

ERIC VAN BEMMEL
Notably, some of these are state owned enterprises, are they not?

KEVIN GALLAGHER
The vast majority of them are state owned enterprises. That’s what is a distinctly unique characteristic of Chinese foreign direct investment, relative to global foreign direct investment. Outside of the oil sector, there really isn’t name brand global companies that are owned by states, but in China, the vast majority of foreign firms abroad are state owned.

ERIC VAN BEMMEL
Does it really matter that a company from China coming into South America is state owned or not, in terms of its influence, in its practices, its political implications for its activities in Latin America?

KEVIN GALLAGHER
Well, it really depends on a company by company basis. Just because Chinese firms are state owned doesn’t mean they’re all linked to the highest level of governance in China. Different ones have different links and different ones have different behaviours. One of the things that is distinct is state owned enterprise might have more financing to its disposal than an international competitor; might be more apt to get a contract. The second is when there is a conflict, my colleague, Enrique Dussel Peters, who authored that study that you noted, said that that can cut
both ways. On one hand, when there is a conflict, say, with indigenous people in Peru with a Chinese firm, it can go straight to the government much quicker than it would with a private firm and therefore, the government can get involved and try to put an end to it or try to negotiate it quicker. But on the other hand, that can also escalate something that might be seen as relatively small. Let?s say, the President of the United States never gets a call about some skirmish in the mountains of Peru, but it might escalate higher, because of the tendrils that many of these firms are part of.

ERIC VAN BEMMEL
International relations expert Associate Professor Kevin Gallagher is our guest on Up Close this expert, joining us to discuss the many facets of Chinese economic involvement in Latin America. I?m Eric van Bemmel. Now, Kevin, just to go back to this Chinese foreign direct investment, FDI as it?s called, the United Nations Economic Commission for Latin America and the Caribbean has cautioned that FDI, this foreign direct investment, where it?s targeted to is not always clear from official Chinese data. That a lot of the funding tends to be channelled through third countries, such as the Cayman Islands. Why is that?

KEVIN GALLAGHER
Well, we can?t figure that out. We all, who do this research, consider ourselves economic journalists, just like yourself, Eric, because we?re always trying to figure out where these flows actually go. If you look at the official Chinese data, there?s only about three to five hundred million dollars worth of foreign direct investment from China into Latin America. But we estimate that it?s somewhere between 35 and 75 billion by looking at Central Bank and Finance Ministry reports and actually going and knocking on the doors of actual Chinese plants in the region. Part of it just might be where they happen to finance the deal. So if you finance a deal in Canada, it counts as Canadian FDI, but it?s really for something in the region. They haven?t been too straight on why the data is so inconsistent with what domestic governments compile. But nevertheless, it?s major, it?s fundamental and more and more, you?re seeing Chinese firms in the region, given the fact that many Western firms just don?t have the access to the credit and they?re trying to pack their balance sheets back together after the crisis of 2008. China has really moved into the scene since then.

ERIC VAN BEMMEL
So how do researchers like yourself then, where do you go for your sources for reliable data?

KEVIN GALLAGHER
Well, domestic governments are always compiling what they have and so when a firm comes to Toromocho, Peru and they know it?s a $2.2 billion copper mine, they register it as $2.2 billion of foreign direct investment and that?s a real investment that we know is in Peru and that alone swaps the Ministry of Commerce data from China. And so, we tend to build our data from the ground up.

ERIC VAN BEMMEL
China is la fabrica del mundo or the world’s factory, the factory to the world as we say in English and most countries are aware of this flood of Chinese products coming in shoes and clothing etcetera and Latin America is no exception to that. I imagine that there’s a lot of pressure on local manufacturers to compete or otherwise with China. What’s your take on that?

KEVIN GALLAGHER
Yeah. Absolutely. I would say the honeymoon period was 2003 till about 2009 or 2010. Latin Americans were just so excited that there was a non-Western growth poll to sell their commodities to and to finally raise the price of a lot of these commodities that had been depressed for such a long period of time. There was pretty much a euphoric feeling about their new trading partner. Now, there’s all this discussion about the need for a balanced relationship, because many countries have a trade deficit with the region. Yes, they’re selling commodities, but they’re importing so many light and low skilled manufacturing products that they have at home that are making it harder for their domestic producers to compete. Many of their domestic producers are putting folks out of work and even more so, if you sell globally, the Chinese are really outcompeting many Latin American companies outside, in the United States market, in the European market. A story that happened in early 2013 is the story about the vueltiao in Colombia. That is an indigenous sombrero that if you go to Colombia, you just have to buy one. Bill Clinton, when he was president, he went to Colombia. He bought one. He had all his photographs taken in it. They’re made by indigenous people. They have a lot of symbolic value. They cost about $20. In late 2012, all of a sudden, there were these Chinese imports that came for four to seven dollars and almost wiped out the vueltiao or the sombrero market. All these indigenous folks really went berserk and it really ran like wildfire throughout the region, because it was so symbolic of things that are either happening or that there’s a lot of concern that they’re going to happen through Chinese imports and the President of Colombia, which you would have to say in South America is perhaps the most free trade oriented President in the region actually threatened to put tariffs on the sombreros and the Chinese backed off and the indigenous people are back to work and selling those sombreros back in the tourist market. Unfortunately, for auto parts and things like that, the Chinese aren’t backing off. That’s their comparative advantage. That’s what they have to offer the world. They say, hey, we’re going to sell you our manufactured products and we’ll buy your iron and it’s your job to diversify your economy. But it’s a real concern in the region.

ERIC VAN BEMMEL
I want to turn to Mexico, Kevin. It’s a bit of a special case in this conversation about China and Latin America. Unlike countries such as Brazil or Chile, which were able to whether the storm of the 2008 Global Financial Crisis, somewhat thanks to the huge commodities export revenues, Mexico is much more tied and dependent on the United States and they suffered comparatively. Can you tell us what Mexico and how China’s rise fits in with its own recent economic past and future prospects?

KEVIN GALLAGHER
Sure. Mexico is inextricably linked to the US economy. About 85 to 90 per cent of its exports come to the US and so, when our economy had a major downfall in 2008, so did Mexico. Most of Mexican exports are oil, electronics, say laptops and cars. So when Americans were in really bad shape, 2008, 2009, 2010, what did we do? Say I think I’ll hold on to this laptop for an extra year or I’ll wait an extra year to buy a new car. I’ll drive a little less. Well, all these things really hit Mexico in the pocketbook. So much that it hurt the currency by about 40 per cent and when your currency goes down by 40 per cent and your debts are in dollar, all of a sudden, your debts go up and so the country had a debt crisis and an export crisis and a growth crisis. It was really unfortunate for Mexico. In the meantime, China repegged its exchange rate at what many economists around the world saw as undervalued and exports surged into the region. Myself and some collaborators estimated in 2011 about 94 per cent of all of Mexico’s exports were under threat in the US economy, meaning that either Chinese exports in the same sector, say textiles and clothing were surging into the US economy, while Mexican exports were decreasing their market value. In 2012, 2013, things appear to be picking up a little bit in Mexico. To try to become more competitive, Mexico has suppressed wages and tried to get more flexible within the working place, whereas in China, the exchange rate has appreciated by about three per cent a year since the crisis and wages have been going up about 20 per cent a year. So the Mexican and the Chinese wage are starting to converge and given the fact that you have to take a whole shipment of laptops across the Pacific Ocean to get to the United States, there’s obviously that transportation edge that Mexico has always had. And in 2012, 2013, people have started to see Mexico getting some inroads back into the US economy. But we will really have to see.

ERIC VAN BEMMEL
Kevin, as in Africa, there are large scale infrastructure projects done with Chinese capital. Can you give us some examples of these in Latin America?

KEVIN GALLAGHER
Sure. While a lot of them are on paper, but some of them haven’t really materialised yet. Perhaps one the biggest ones, a big 10 to 12 billion dollar railway project in Argentina. Argentina hasn’t upgraded its railways since the Peron era. However, local opposition to infrastructure projects through environmentally sensitive areas have limited the ability of that one to get off the ground. All sorts of oil infrastructure projects. Oil exploration in the new Lula fields in Brazil are a big example. Also, major road projects and other rail projects in Venezuela are also under finance right now in Latin America.

ERIC VAN BEMMEL
I’m Eric van Bemmel and on Up Close this episode we’re speaking with international relations scholar Associate Professor Kevin Gallagher about China’s growing role in the economies of contemporary Latin America. Now, Kevin, the benefits of Chinese overseas investment are visible in the newly energic mining industries in busy ports and in new highways across the developing world. But some argue that Chinese investment is marked by environmental labour and safety
violations by corruption and by a lack of socially inclusive growth. What’s your take on these claims?

KEVIN GALLAGHER
I would have to agree on one level and disagree on another. On the one hand - you know, I’ve done a study on this. On one hand, it’s a little too early to tell. A lot of Chinese foreign investment hasn’t even broken ground. It’s still going through the permitting stage. It’s still under negotiation and we can’t really empirically test their record. I, however, have done a study on the one Chinese plant that’s been in the region since 1992. It’s called Shougang Hierro Peru and they’re an iron mine there and their record has been abysmal. They have record toxic releases, deaths on site in the workplace, numerous human rights violations, lack of ability of either the communities or the workers to have any say in it and so forth. So I, myself, and my colleague, Amos Irwin, did field work there and went and investigated that and indeed, this is a terrible case. What we didn’t appreciate until we compared it with others is that this endemic to this kind of foreign investment in general. We found a Missouri based company named Doe Run in the United States that had just as bad violations. So on the one hand, when we used to debate something called the North American Free Trade Agreement, a free trade agreement between Mexico and the United States, there was a lot of concern that foreign investment might be dirtier when it went to Mexico. But others said, hey, maybe there’ll be what was called a pollution halo effect, because here in the United States, we have higher standards, and we might not bring our strong California based standards to Mexico, but at least we know what we’re doing and they won’t be as bad as the Mexican situation. Well, when you’re dealing with Chinese foreign investment, you don’t have the halo to begin with, because they have lower standards than their South American counterparts at home. The Chinese domestic environmental standards are weaker than their South American counterparts, so they have to learn how to meet standards that are higher than theirs when they go to Peru. So we found it quite striking that even though they have that steeper slope decline, that they were just as bad as US firms, or no worse than US firms, and no worse than a couple of the Peruvian firms. China really needs to clean up its act on this. So do a lot of the other foreign firms, but I see this as the biggest challenge for Latin America in general. Latin America has got to learn how to maximise the benefits from all this new Chinese investment, but they have to do it while mitigating the risk and they can’t go on saying the more quantity of investment that we have, the better at ignoring the quality. What they have to realise is that they have a very strategic set of resources that the Chinese want and there aren’t too many other places in the world where you can get soy beans and iron ore and copper and so forth. And so they should be using that as a lever to say, hey, if you want to come here and exploit copper, you need to meet certain standards. Because this Shougang story in 1992 was so egregious, it’s been really hard for the Chinese to be able to site anything new in the region, because all anyone has to do is show videos and medical records and look at some of the polluted lakes and so forth near the Shougang site. So now, I mentioned earlier, that China is investing a $2.2 billion copper mine in Toromocho, Peru and to try to circumvent some of the problems they had last time, they’re actually building an entire new city called Nueva Morococha. It’s going to displace or move 3500
people to this new city and the Chinese have spent somewhere between 150 to 200 million dollars on building a new house for everybody with running toilets and clean water and health clinics and so forth, which is clearly a major step from what happened in 1992. However, it's still very controversial. Some people just don't want to leave their home and the mayor of Morococha says $150 million isn't enough. At least twice that much is needed to be able to really compensate these folks for what they've lost. It's a little too early to tell to really test this one out, but one thing that is for sure is that the Chinese are willing to negotiate, if you put up a stink, and this Peruvian case is really interesting. You can look at big articles in the Financial Times and The New York Times, which show really interesting pictures of all these new dwellings and so forth.

ERIC VAN BEMMEL
Now that brings to me the area of image management. What's China doing about managing its image in Latin America?

KEVIN GALLAGHER
China's image is really important to them and they have made more official state visits to the region than any other Western power, that's for sure. In between, say, 2005 and 2013, Chinese premier have been to the region over and over again. In 2013, President Humala from Peru went to China, was one of the first people to meet the new Chinese leadership and the Chinese are really conscious of their global image. They're constantly trying to get UN votes. There's a number of countries in Central America and the Caribbean that still recognise Taiwan, rather than China, at the United Nations. United Nations votes are really important for China, because of Security Council resolutions and about Syria and places like that that are highly contentious in the world right now. While China has oil concessions and doesn't always see eye to eye on some of the resolutions and so UN votes are important and they try to entice some of these countries to flip their allegiance. Most recently, they flipped Costa Rica. They bought $500 million worth of Costa Rican bonds that no one else was buying in global capital markets and built a huge soccer stadium and Costa Rica said, well, maybe China is more of a sharp place to support at the UN, rather than Taiwan.

ERIC VAN BEMMEL
Now Kevin, what do China watchers and Latin America watchers in US policy circles have to say about this massive Chinese engagement in the region?

KEVIN GALLAGHER
Well, there's two camps. One camp is really nervous. They think that we still live in a world of the Monroe Doctrine and that Latin America is our backyard and all of a sudden, all these countries that have been so economically and politically dependent on the United States over the past 30 or 40 years now have China as their number one trading partner and, of course, you need to make your customers happy. So as tensions rise between the United States and China over our trade, over security in the Pacific and so forth, there's been an uneasiness that the region may flip more towards the Chinese, rather than us. There's another camp, which I'd put myself
more into, which says that that’s a little far off, but it could plausibly happen and it’s more of a wake up call for the US that we have to stop taking the region for granted. We’ve really been trying to pin the region down to just open up their markets at all costs to them, for our economic benefit. We’ve turned the blind eye for coup d’etat, if it was for a leader that we preferred or that supported US interests and Latin Americans remember that. In 2013, there was the Latin American Population Survey. One in five people in Latin America saw China as the most influential in the region in the world and 63 per cent of Latin Americans saw China in a positive light and that was more than Latin Americans who saw the United States in a positive light.

ERIC VAN BEMMEL
Finally, Kevin, how clear is it that China’s growing influence in the Latin America and Caribbean region will lead to sustainable, meaningful development?

KEVIN GALLAGHER
If the Latin Americans capitalise on the new demand for their goods from China and mitigate the risks, China could really help them take their development to the next level. If they could establish means to take the revenue from exports of commodities and support the diversification of employment based industrial growth, while mitigating the environmental risks of natural resource base economic activity, it could be a real path for them for more inclusive and sustainable growth. However, if the region focuses, as it did, from 2005 till, say, 2012 just on [the] more natural resource exploitation the better, then not only will they not get long run growth, there’ll be severe environmental damage and a lot of unhappy generations that will follow.

ERIC VAN BEMMEL
So in effect you’re saying, to a large extent, it’s in their own hands.

KEVIN GALLAGHER
I believe it’s in their own hands.

ERIC VAN BEMMEL
Kevin Gallagher, thanks very much for joining us on Up Close.

KEVIN GALLAGHER
Thanks for having me, Eric.

ERIC VAN BEMMEL
That was Kevin Gallagher, Associate Professor of International Relations at Boston University. We’ve been talking about the many layered economic engagement of China in Latin America. Relevant links, a full transcript of this and all our episodes can be found at our website at upclose.unimelb.edu.au. Up Close is a production of The University of Melbourne, Australia. This episode was recorded on 16 April 2013 and produced by Kelvin Param and me, Eric van Bemmel. Audio engineering by Gavin Nebauer. Up Close is created by me and Kelvin Param. Thanks for joining us. Until next time, goodbye.
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