

Central in Production, Peripheral in Money? Reassessing Center–Periphery in Sino-Latin American Relations

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Abstract

China’s economic ascent over the past four decades has transformed global production and reshaped debates on development and power. In Latin America, China has become a central trade partner and an increasingly relevant source of infrastructure, capital goods, and technology. This transformation has led many to suggest that China now occupies a position comparable to that of a core economy. However, conceiving China as a “new center” in straightforward terms overlooks the dynamics of monetary and financial power. Such readings tend to conflate productive with systemic centrality, neglecting the specific dynamics that govern the international monetary and financial system (IMFS). Revisiting the centre–periphery framework, this article examines whether China’s rise challenges or reproduces structural asymmetries when both productive and monetary hierarchies are considered simultaneously. While China appears to have moved upward within the global productive and technological structures, its monetary position tells a different story. Despite sustained efforts to internationalize the renminbi, the international monetary and financial system remains dollar-centered. Additionally, China also remains structurally subordinate in key commodity markets, where it has limited control over price formation and the financial and trading infrastructures through which commodities are priced and exchanged. This article examines the interaction between two hierarchical structures: the productive-technological hierarchy emphasized by Latin American structuralism and the monetary-financial hierarchy developed in post-Keynesian theories. Focusing on Brazil, Chile, Argentina and Mexico it analyzes trade patterns and currency usage in order to assess whether China’s rise challenges or reproduces centre–periphery dynamics beyond the traditional structuralist approach. The guiding thesis is that China advances toward centrality within the productive hierarchy, yet it does not achieve equivalent centrality within the monetary and financial hierarchy. In this sense, China’s rise does not automatically dismantle existing hierarchies but instead reveals their differentiated and uneven transformation across different structures that permeate the centre–periphery framework.

Keywords: centre–periphery; China; Latin America; renminbi; international monetary and financial system.

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1 Introduction

China’s economic trajectory over the past four decades has been widely described as unprecedented. Much of the interest it has attracted concerns the lessons it might offer for development: China’s rise has been unmatched both in the speed of its growth and in its capacity to sustain a process of structural change and technological catching up. Since 1949, China has gradually reduced its external vulnerability — the probability that external events will disturb its domestic economy — while increasing its power vis-à-vis the rest of the world, understood as the probability of successfully realizing its own will (McNally 2012). In parallel, that rise has reopened debates on the distribution of power in the international system and on the durability of the U.S led international liberal order (Norrlof et al., 2020; Petry & Nölke, 2024). This process has altered the configuration of global interdependence, particularly in regions historically regarded as lying within the United States’ sphere of influence. Latin America is the clearest case: the expansion of Chinese trade, productive and financial ties since the late 1980s has taken root in what was long treated as the “U.S.’s backyard”, producing a dense and asymmetric system of interdependence (Menezes and Bragatti 2020)

The relevance of this setting is heightened by the current geoeconomic international context, as global economic relations are going through a period of marked uncertainty and economic decoupling (Koosakul et al., 2024; Clayton et al., 2026). Amidst growing rivalry between the major economic powers, China has expanded both its economic and its institutional presence, globally and in Latin America, through the Belt and Road Initiative, the Asian Infrastructure Investment Bank and the global initiatives on development, security and civilization launched in 2022–2023 (ECLAC, 2025; Urdinez 2021). Latin America thus finds itself at the intersection of this rivalry, as it appears increasingly dependent on China as a trading partner, while it remains embedded in a dollar-based monetary and financial system in which U.S. monetary policy and the use of financial sanctions retain decisive weight (Farrell & Newman, 2022).

In this sense, whether, and in which dimensions, China’s rise alters the region’s peripheral insertion is therefore this article’s analytical question, and a pressing issue for the region’s policy space (Alden and Mendez 2023; Xing and Vadell 2024; Long 2018). According to the literature, this phenomenon can be traced back to the Latin American structuralism conceptualized this asymmetry through the centre–periphery framework, in which peripheral economies remain structurally linked to, and conditioned by, the dynamics of the centre (Prebisch, 1949). Seen from this tradition, China’s expansion raises two questions that the recent literature has largely conflated: does China’s growing presence in Latin America reconfigure the center–periphery structure, and has China itself come to occupy the position of a central economy within it?

In productive and technological terms, the answer appears to be affirmative. China has become the first or second export destination for most of the region’s economies, concentrated in strategic commodities — iron ore, copper, soybeans, oil — while supplying manufactures, capital goods, infrastructure and, increasingly, technological inputs (Gallagher 2016; R. O. Jenkins 2019). This asymmetry in the composition of trade flows is precisely ECLAC’s central objective of study: a periphery specialized in low income-elasticity goods produced in sectors with low entry barriers, and a center specialized in high income-elasticity goods produced in sectors with high entry barriers, with the resulting gains from technical progress accruing to the latter (Prebisch, 1951; Ocampo, 2018; Porcile, 2021). Read through this lens, China’s insertion in the region reproduces a familiar pattern with a new counterpart, as China occupies the position associated with the center by supplying increasingly sophisticated manufactures, capital goods and technological inputs, while Latin American economies remain concentrated in the export of primary and resource-based goods.

However, reading China’s position exclusively through the productive hierarchy conflates pro-

ductive with systemic centrality (in other words, structural power [Strange, 1988])¹. More specifically, it leaves unexamined the sphere in which the transformations of the last five decades have been most consequential: the international monetary and financial system (IMFS). The collapse of Bretton Woods and the consolidation of a fiduciary dollar standard, followed by trade liberalization and the financialization of capitalism, produced a system in which currencies are hierarchically ordered according to their capacity to perform the functions of money at the international level (Cohen 2018). This hierarchy has its own logic, its own institutions, and a far greater rigidity — the dollar’s position has proved resilient despite the productive redistribution that China’s rise represents (Alami et al. 2022; Paula et al. 2026; Carneiro and De Conti 2022).

In fact, several academic predictions that China’s growing global economic centrality would be followed by a rapid rise of the renminbi as a dominant international currency have not been borne out. This persistent gap has often been interpreted in the literature as a temporary mismatch, based on the expectation that economic size and trade centrality would eventually translate into greater currency internationalization. Eichengreen (2015), for instance, notes that the renminbi’s internationalization was frequently described as “inevitable,” while others argued that China’s growing economic weight would contribute to the emergence of a more multicurrency international monetary system (Subramanian 2011; Benney & Cohen, 2022)

Despite sustained efforts to internationalize its currency, the RMB has expanded across several dimensions—including its use in cross-border payments, its share of global foreign-exchange transactions, its inclusion in the IMF’s SDR basket and its accumulation as a reserve asset—but remains marginal relative to the U.S. dollar and the euro (SWIFT, 2011, 2026; PBoC, 2023). This divergence becomes particularly revealing when the analysis turns to commodities. China is the world’s largest consumer or importer of many strategically important commodities, including crude oil, iron ore and several agricultural and industrial raw materials. Yet its position as a major buyer has not translated into a corresponding capacity to determine how these commodities are priced internationally, which are predominantly denominated in U.S. dollars (Petry, 2025). The gap between China’s weight as a physical buyer of commodities and its influence over the financial infrastructures through which their prices are formed therefore provides a first indication that productive centrality and systemic centrality do not necessarily coincide.

Therefore, the central argument of this paper is that conceiving China as a “new center” in straightforward terms overlooks the current asymmetrical dynamics of monetary and financial power. Such readings tend to conflate productive with systemic centrality, neglecting the specific dynamics that govern the international monetary and financial system (IMFS) (Oliveira and De Conti 2025; De Paula et al. 2024), specifically: (i) the undisputed dominance of the dollar in the international monetary and financial system (IMFS); (ii) the rigid asymmetric and hierarchical nature of the IMFS, in which currencies represent the economic and political power of their issuing states; and (iii) the perception that the international use of a currency is both a manifestation and a source of power to its issuing state, meaning that there is a feedback mechanism that is convenient to the status quo and, lastly, iv) this hierarchy extends into commodity markets through international pricing power, understood as a country’s capacity to influence the prices of the goods it trades. We thus reconsider the conventional productive framing of contemporary centre–periphery relations, which tends to portray China’s productive and technological ascent against the backdrop of a declining U.S. economic hegemony.

We adopt a comparative case study approach to examine the interaction between these productive, monetary and financial hierarchies in the context of China-Latin America relations. We

¹In International Political Economy, this distinction is related to Strange’s (1988) notion of structural power, meaning the capacity to shape the frameworks within which other states and actors operate. Strange identifies four interrelated structures: security, production, finance, and knowledge.

focus on China’s four Latin American trading partners — Brazil, Chile, Argentina and Mexico — along two axes. The first concerns trade: the degree and composition of Chinese centrality in each country’s external insertion, and the extent to which this insertion is commodity dependent. The second concerns money and finance, analyzing invoicing and settlement currencies, the currency composition of reserves and the reach of renminbi-denominated arrangements. Chile and Brazil are heavily commodity-dependent with China as their main partner; whilst Argentina combines commodity dependence with acute external constraint and the region’s most extensive use of the renminbi swap line. Mexico, on the other hand, relates to China less as a rival competing for supplier position within a North American value chain.

Empirically, the paper draws on two bodies of evidence. Trade data are taken from UN Comtrade, using the SITC long-term series to cover Brazil, Chile, Argentina and Mexico in 2000, 2010, 2014 and 2024. For each country and year, bilateral flows with China are calculated, from which the composition of bilateral trade is derived and grouped into primary goods and manufactures. Three measures follow: the intensity of the link with China, the primary or manufactured content of flows in each direction, and the ratio between China’s share in a country’s exports and its share in that country’s imports, which captures the degree of reciprocity of the relationship. The monetary evidence is drawn from primary institutional sources, with invoicing and settlement currency data collected where available from national authorities: Brazil’s Central Bank (BCB) publishes contracted foreign exchange by currency, while for the remaining three countries no comparable official series exists, and the analysis relies on the invoicing database assembled at the International Monetary Fund (IMF) and the European Central Bank (ECB) (Boz et al., 2022, 2025). Reserve composition is taken from the reserve management reports of each central bank, while swap arrangements, clearing bank designations, and the CIPS participation and related infrastructure are established from central bank communications, PBoC publications and the CIPS participant list, recording in each case the date of signature, the current status, and whether the arrangement has been drawn upon.

The article proceeds as follows. Section 2 revisits the centre–periphery framework, setting the productive and technological hierarchy of Latin American structuralism alongside the monetary and financial hierarchy developed in post-Keynesian scholarship, and introduces commodity pricing power as the mechanism through which the two are joined. Section 3 examines China’s position across trade, currency and financial infrastructure, asking in which of these dimensions it can be considered central and in which it cannot. Section 4 turns to the evidence, first setting out the regional pattern of Sino-Latin American trade and then examining each of the four cases in turn, in each instance reading the composition of trade against the institutional arrangements governing the use of the renminbi. Section 5 concludes, presenting the findings and setting out the limits of an exploratory study and the agenda it opens.

2 Reassessing Centre–Periphery Debates: Production, Money and Control Over Infrastructures

The international system is not a symmetrical space of relations between equals. For International Political Economists, the hegemonic state (the United States) has the structural power, resulting in an inherently hierarchical system permeated by power asymmetries (Helleiner 2005; Cohen 2015; Strange 1988). Yet, much of the IPE literature has been developed around the experiences of the major powers and the countries at the center of the international system. Latin American structuralism (ECLAC approach, or just ECLAC), offers a more inclusive discussion, shifting the analytical focus toward the position of peripheral economies and the structural con-

straints that shape their insertion into the world economy. From this perspective, developed within the ECLAC tradition, the world economic system is also organized into two poles: the center, which includes the hegemonic country, and the periphery. Pioneered by the Argentinean Raúl Prebisch, who became ECLAC’s first Executive Secretary in 1948, and by the Brazilian Celso Furtado, who joined ECLAC as an economist in 1949 (Prebisch, 1950; Bielschowsky, 1998), this body of theory is considered by some to be the first international political economy approach developed in Latin America, contributing to the development of IPE as a field of study (Cohen, 2019).

In its origins, ECLAC’s main objective was to understand the specificities of Latin American underdevelopment and how to overcome it (Prebisch 1949). Its starting point was that national economies cannot be understood independently of their position in the world economic system, which is characterized by persistent asymmetries between a primary-exporting periphery and an industrialized center, commonly associated with developed countries. This divide was rooted in the uneven distribution of productive and technological capabilities: while peripheral economies specialized in the production and export of food and raw materials, central economies concentrated on manufactures.² Under these conditions, free trade between the two groups would not generate symmetrical gains, as assumed by the theory of comparative advantage. Because peripheral workers and firms were unable to fully appropriate the gains from technical progress through higher wages or profits, technological change originating in the center reinforced their specialization in low-income-elasticity commodities and in sectors characterized by lower entry barriers. Central economies, in contrast, became specialized in high-income-elasticity manufactured goods and activities with higher entry barriers. This productive structure was further associated with what Pinto (1970) termed “structural heterogeneity”: modern, high-productivity sectors, particularly those linked to export activities, absorbed only a small share of the labor force, while the rest of the economy remained concentrated in low-productivity activities employing a larger proportion of workers. As a result, substantial differences in productivity and wages persisted across sectors (Ocampo 2018; Porcile 2021).

The implications of this productive structure extend beyond the so-called deterioration of the terms of trade. The peripheral position also generates structural external imbalances that constrain economic growth and expose these economies to external shocks originating in the center. Alongside the secular argument for which he is best known, Prebisch (1950) emphasized the cyclical transmission of these shocks, treating commodity prices as the conduit through which fluctuations in industrial economies reached the periphery. For Prebisch, the cycle was the characteristic form of growth under capitalism: global in scope but driven from the core. He developed this argument principally through his earlier work at the Banco de la Nación and the Central Bank of Argentina during the 1920s and 1930s, and elaborated it further in his Buenos Aires lectures of 1945–1948 (see Akyuz, 2020 for a detailed discussion). During expansions in the core, rising demand increased commodity prices, stimulating peripheral exports, imports and incomes; when the cycle turned, the same mechanism operated in reverse, transmitting contraction from the center to the periphery.

This cyclical dimension points to a further question: if external shocks are transmitted through the prices of what peripheral economies produce, how are these prices themselves shaped by the monetary and financial structure of the international economy? Because the hegemonic state’s currency performs the function of denomination, other currencies are pushed into subordinate positions, unable to denominate international debt or deferred settlement independently of it.³

²According to Prebisch (1951a, p. 3), the international diffusion of technology was “slow and irregular”, shaping the periphery’s pattern of specialization, that is, the set of goods that its economies could produce and export competitively (Porcile 2021).

³At its apex stands the U.S. dollar, the only currency that combines the highest liquidity premium with the capacity to perform all three monetary functions—unit of account, means of payment, and store of value—on a global scale.

This question has motivated a recent strand of literature arguing that monetary and financial relations received insufficient attention in the structuralist account of international asymmetries (De Paula et al. 2024; Oliveira and De Conti 2025).⁴ The periphery is thus tied to the center not only by the composition of what it sells, but also by the currency in which it settles international contracts and the financial infrastructure in which these transactions are embedded. Within this hierarchy, the U.S. dollar stands at the apex, performing all three monetary functions—unit of account, means of payment, and store of value—on a global scale. Currencies issued by other developed economies occupy intermediate positions: they possess international liquidity and are used to denominate contracts, but carry lower liquidity premia and play a secondary role as reserve assets. At the base are the currencies of emerging and developing economies, characterized by lower liquidity premia and limited international liquidity. Their issuers are consequently more exposed to capital-flow cycles and exchange-rate volatility that originate outside their control (Prates 2005; Fritz et al. 2018).

A further contribution comes from IPE, particularly from the literature on structural power and, more recently, on network centrality and “weaponised interdependence”. States occupying central nodes in global networks can use them to monitor other actors and restrict their access, increasing dependence on foreign actors for critical commodities, technologies and raw materials (Farrell and Newman 2019; Drezner, Farrell and Newman 2021). The centrality of a currency determines how these networks translate into power: the dollar at the top of the international monetary system, and most global financial and trade transactions, as well as key commodity markets, are denominated in it (Schindler et al. 2023; Petry 2025). Specifically, it possesses the ability to influence the contract price in specific trade negotiations; the ability to influence international benchmark prices within the framework of existing rules; and the ability to modify those rules; and, central to these components, the currency in which commodities are priced (Petry, 2025).

For commodity-exporting economies from the periphery, their vulnerability is thus shaped by three interconnected factors: (1) specialization in commodities and exposure to external cycles; (2) their position within the international monetary and financial system; and (3) the structures through which trade is priced and settled. The centre–periphery relationship therefore extends beyond the composition of what countries produce and the currencies in which they transact to encompass their position within the infrastructures and networks through which international economic activity is organized, as well as their capacity to shape the institutional conditions governing it. Bringing these perspectives together provides the basis for assessing China across the global structures of trade, currency and infrastructure, distinguishing the domains in which its growing economic weight has translated into greater structural power from those in which it has not.

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⁴With the partial exception of Ocampo (2018), this emphasis on production reflected the historical context in which structuralism emerged. The subsequent collapse of Bretton Woods and financialization brought monetary asymmetries to the fore, highlighting that peripheral economies are characterized not only by their productive structures but also by the international standing of their currencies (Fritz et al., 2018).

3 Central or Peripheral? China’s Position in Trade, Currency and Infrastructure

Since the original structuralist framework was formulated, the configuration of global production has changed profoundly, with an increasing share of manufacturing and production processes moving beyond the traditional industrial centers, particularly toward Asia. The formation of Global Value Chains (GVCs) enabled several developing economies to industrialize by integrating into international production networks, although often in activities with different levels of technological complexity and value capture. This transformation has led scholars to describe a “New International Division of Labour” organized around increasingly fragmented and geographically dispersed production networks (Starosta, 2016; Jabbour et al., 2021).

In 2024, China retained its position as the world’s largest merchandise exporter, with 14.6% of global exports, and remained the second largest importer, at around 10.5% (WTO, 2025). Around 70% of the world’s economies (145 out of 206) now trade more with China than with the United States, reversing from the early 2000s, when the majority traded more with the US (Lowy Institute, 2025). In addition, the profile of China’s exports is of a typical core, industrialized country. According to the Harvard’s Atlas of Economic Complexity, China evolved from being an exporter of moderate productive knowledge (46th place) in 1995 to an exporter of high economic complexity since 2012 (ranking the 18th position in 2022), and under the revised methodology introduced in 2026 it stands 10th, having gained five positions over the preceding decade, driven by the diversification of its export basket. In comparison, during the same period, the United States went down from the 6th to the 20th position. It seems clear that, in a world of asymmetric interdependencies, the rest of the world depends more on China than the other way around.

A further element of China’s position in global production and trade structures is the international expansion of Chinese firms. The “Going Global” strategy encouraged Chinese companies to invest abroad, expand into new markets and secure access to inputs, technologies and production capabilities. As a result of this policy, in 2024, China’s outward direct investment reached US\$192.2 billion, while the stock of outward FDI reached US\$3.14 trillion. By the end of the year, Chinese investors had established more than 52,000 overseas enterprises across 190 countries and regions (MOFCOM, 2025). Moreover, China’s expansion is seen also as a result from the country’s urbanization process, which resulted in an extended demand for energy, raw materials, and food. As such demand stood far beyond than domestic supply, it led to great pressure on the world market for the main primary commodities (Medeiros and Majerowicz 2025; R. Jenkins 2010).

In terms of its currency, however, the hegemony of the US dollar remains undisputed despite China’s increasing the international use of the renminbi (WEF, 2026; Chorzempa, 2026). China’s approach has been characterized by a state managed strategy with carefully crafted, long-term objective with government-led initiatives to build and sustain strategic networks that enhance the Chinese currency usage in cross-border usability and trust (Liao and McDowell 2015; Subacchi, 2016; Chey, 2022). Key initiatives include bilateral swap agreements with more than 40 central banks worldwide ⁵, the development of offshore RMB hubs in financial centres such as Hong Kong and London, and the establishment of the Cross-Border Interbank Payment System (CIPS) in 2015, a global clearing and settlement infrastructure for RMB transactions that provides an alternative channel to the SWIFT system (Green and Gruin, 2021).

⁵The People’s Bank of China does not disclose the full list of counterpart central banks involved in its swap agreements (People’s Bank of China 2025).

4 Evidence on Chinese–Latin American Relations: Empirical Case Analysis

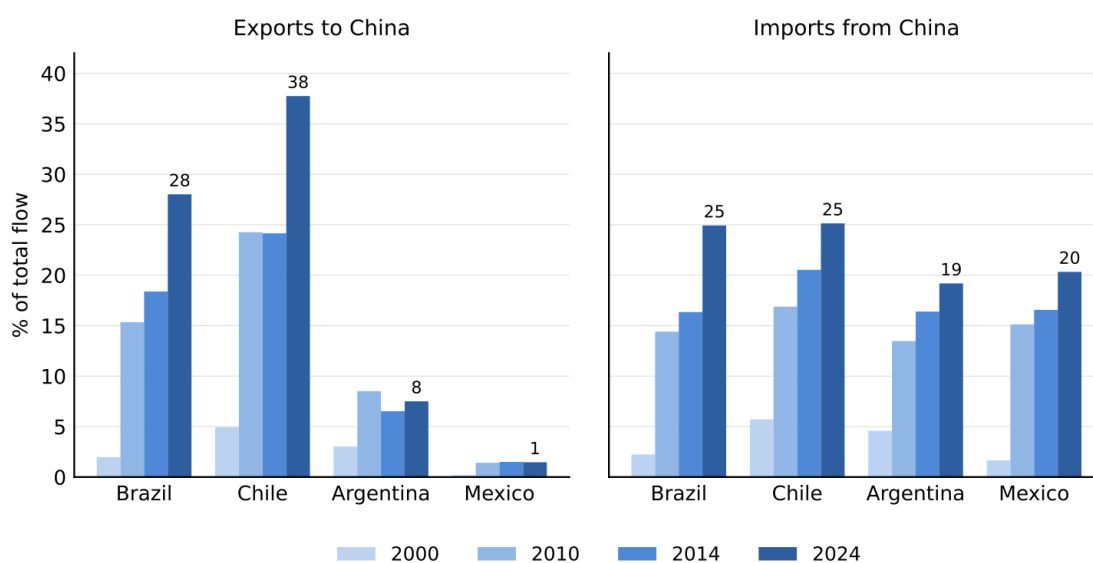
The expansion of China–Latin America and Caribbean economic relations is one of the most significant changes in the region’s international economic position since the beginning of the twenty-first century. Historically, China’s political and economic engagement with the region intensified during the 1990s, beginning with the establishment of a strategic partnership with Brazil in 1993. Relations expanded more rapidly after China’s accession to the WTO in 2001, followed by strategic partnerships with Venezuela (2001), Mexico (2003), Argentina (2004), Peru (2008) and Chile (2012) (Jenkins, 2019). Market access and institutional recognition developed alongside these lines, and recently, China became the region’s second-largest trading partner in 2019, surpassing the European Union, and accounted for 39% of the increase in the region’s total trade between 2010 and 2019 (ECLAC, 2025). More broadly, China’s share of Latin America and the Caribbean’s merchandise trade increased from 1.7% in 2000 to 17.0% in 2023. The expansion was particularly pronounced on the import side: China’s share rose from 2.3% to 20.0%, while its share of regional exports increased from 1.0% to 14.0% (ECLAC, 2025).⁶

In contrast, the United States’ share of regional trade declined from 54% to 37% over the same period (ECLAC, 2025), while China–Latin America relations have since acquired a new geopolitical context, particularly following U.S. trade policy towards Latin America more explicitly shaped by tariffs, national security and the reorganization of supply chains (Blanco, 2026). However, as China may appear as an alternative to the declining U.S. presence in the region, the literature has extensively examined the consequences of its growing economic role for Latin America. Chinese competition has raised concerns about the displacement of domestic production, competition with Latin American exports in third markets, and the diversion of foreign direct investment towards China, particularly in manufacturing (Jenkins, Peters and Moreira, 2008). Jenkins and Barbosa (2012) argue that economies entered the China-centred global economy from very different productive positions, shaping their capacity to adapt to the new pattern of demand. In this sense, economies with less diversified productive structures, such as Chile and Peru, could adjust more rapidly to China’s growing demand for commodities, whereas the rise of China generated more disruptive structural adjustments in Argentina, Brazil and Mexico, whose economies had developed more substantial manufacturing sectors. Recent data retrieved from the UN Comtrade Database show a substantial increase in China’s share of merchandise trade across Argentina, Brazil, Chile and Mexico between 2000 and 2024 (Figure 1 below). On the import side, the four economies converged since 2000 following the region-wide expansion of Chinese manufactured exports discussed above: China began accounting for between 1.7% and 5.7% of their total merchandise imports, and by 2024, this range had narrowed to between 19.2% and 25.1%.

An important empirical dimension to the concerns over primarization, industrial upgrading and the reproduction of centre–periphery relations discussed above can therefore be discussed. Figure 2 records the composition of bilateral trade between China and the four economies, highlighting that China supplies predominantly manufactured goods, while Brazil, Argentina and Chile supply predominantly primary and resource-based products. Importantly, the extent and implications of this pattern vary across countries. The following sections examine the trade composition of each case in greater detail, focusing on the specific products underlying these aggregate patterns.

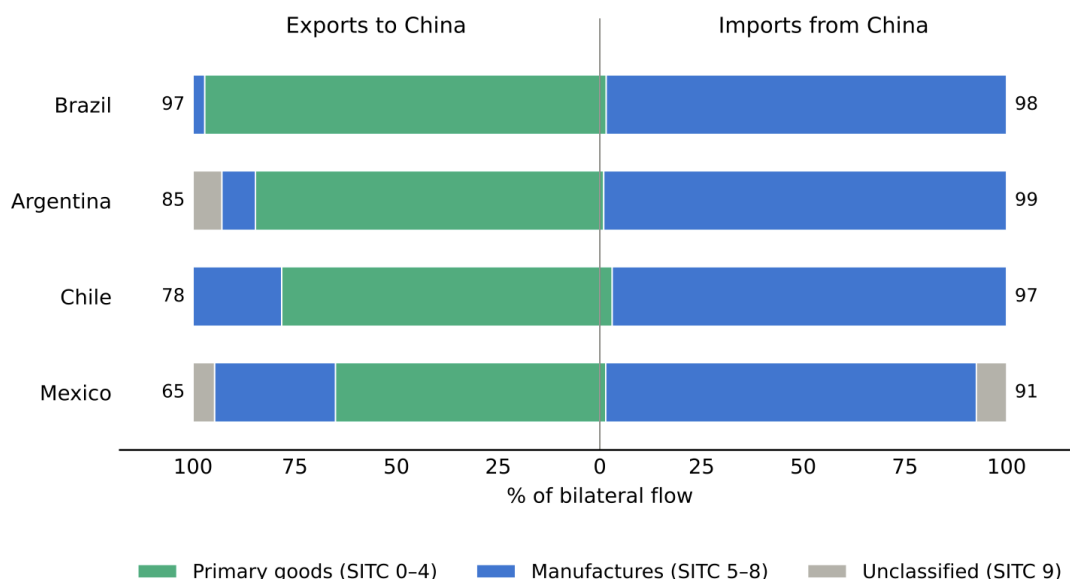
⁶More recent data point to a continued expansion: ECLAC projects that Latin American and Caribbean exports to China will increase by 7% in 2025, driven primarily by meat, soybeans and minerals such as copper.

Figure 1: China's share of total merchandise exports and imports, selected Latin American economies, 2000–2024 (%)



Source: Authors' elaboration based on UN Comtrade Database (United Nations Statistics Division). Data retrieved using the SITC Long Time Series for the 2000–2024 period. Figures report China's share of each country's total merchandise exports and imports, calculated as the ratio of bilateral flows with China to flows with the world, using each Latin American country as the reporting economy. Values are in current US dollars; export figures are reported FOB and import figures CIF, following Comtrade convention.

Figure 2: Composition of bilateral trade with China by SITC section, selected Latin American economies, 2024 (%)



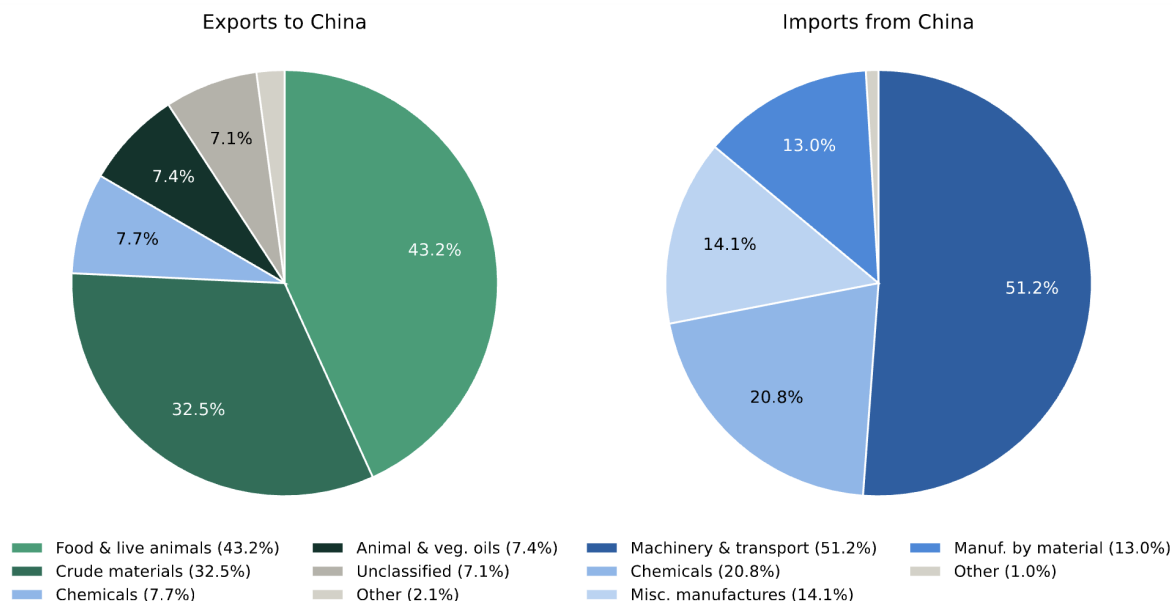
Source: Authors' elaboration based on UN Comtrade Database (United Nations Statistics Division), SITC Long Time Series classification. Shares are calculated over each bilateral flow, with primary goods comprising SITC sections 0–4, manufactures sections 5–8, and unclassified transactions section 9. Labels report the share of primary goods in exports and of manufactures in imports; bars sum to 100 per cent including section 9.

Note: It is relevant noting that the SITC groups products by degree of processing and not by technological complexity. In this sense, section 6 (manufactures classified chiefly by material) includes refined copper. This matters for Chile as refined copper (code 682) accounted for 15.0 % of its exports to China in 2024, virtually the whole of the 21.8% recorded there as manufactures. As a result, treating refined cathodes as a low-complexity transformation of an extracted resource would place Chile's primary content at 93.2% rather than 78.2%. The figures retain the standard classification so that all four cases are measured on the same basis; section 6 accounts for 0.6, 2.1 and 2.2 per cent of Argentine, Brazilian and Mexican exports respectively.

4.1 Argentina

Argentina established diplomatic relations with the People’s Republic of China in 1972, and the five decades since have produced dense institutional ties with 146 agreements covering commercial, agricultural, industrial, scientific, financial and cultural cooperation (Xing and Vadell, 2024). Although closer ties with China were pursued principally by Peronist administrations, it was the opening of the Argentine market under neoliberalism that created the conditions for Chinese trade and investment, and the relationship subsequently persisted across governments of opposing political orientation (Alden & Mendez, 2023). Particularly, Chinese engagement in Argentina has centred on multi-billion dollar loan packages for two major dams and two nuclear power plants, on demand for soybeans and other agricultural exports, and on investment in the resource sector, notably lithium.⁷ The composition of Argentine imports from China has also affected domestic production, as China’s growing comparative advantage displaced the EU and the US as sources of Argentine imports, with the effects concentrated in specific sectors. In office and computing machinery, for instance, Chinese imports absorbed nearly all of the growth in Argentine domestic consumption. This displacement, however, was not limited to the Argentine market but also extended to third markets, particularly Brazil, Argentina’s main destination for industrial exports. Bekerman et al. (2022) attribute this outcome to China’s growing competitiveness, as well as domestic conditions in Argentina, particularly real appreciation after 2009 and trade protection measures that weakened the competitiveness of Argentine industry.

Figure 3: Composition of bilateral trade between Argentina and China by SITC section, 2024 (%)



Source: Authors’ elaboration based on UN Comtrade Database (United Nations Statistics Division), SITC Long Time Series classification, with Argentina as reporting economy. Shares are calculated over each bilateral flow. Sections accounting for less than 3 per cent of the flow are grouped as ”Other”; percentages below 5 per cent are reported in the legend only.

Against the backdrop of Argentina’s growing commercial ties with China, the two countries signed their first bilateral currency swap agreement in 2009, initially valid for three years and

⁷The same authors record that these ties generated domestic controversy over debt exposure, the displacement of local producers by Chinese imports, Chinese acquisition of land, and the exploitation of Argentine coastal fisheries.

extendable, with a value of RMB 70 billion (approximately US\$11 billion) (BCRA, 2026). The arrangement was intended, among other purposes, to facilitate the settlement of Argentina’s growing trade with China. After the agreement expired without renewal amid technical disagreements between the two parties, a new swap was established in July 2014. According to the Bank, the new arrangement sought not only to facilitate transactions and investment in the currency of the country providing the funds, but also to strengthen Argentina’s international reserves.

What stands out in this setting is that the renewed agreement acquired important significance as Argentina faced worsening financial conditions: in 2014, the country activated the swap, drawing approximately US\$2.7 billion from the available resources. Although the arrangement was denominated in renminbi, Argentina was able to convert the funds into other currencies, allowing the swap to serve not only its original trade purpose but also as a mechanism for supplementing dollar reserves (BCRA, 2015). The episode illustrated how the swap evolved from an instrument associated primarily with the expansion of bilateral trade into a broader source of external liquidity for Argentina, with China having assumed a lender-of-last-resort role for Argentina. This additional source of liquidity was particularly relevant given the country’s constrained access to international financial markets, enabling it to postpone recourse to other sources of external financing, including the IMF (de Sousa et al., 2020).

More recently, after the 2023 expansion of the swap, amid a severe dollar shortage, the share of imports from China invoiced in renminbi rose from close to zero to about 50% by mid-2023, as shown below in Table 1⁸. Interestingly, the currency entered on the import side, where Argentina’s relationship with China is concentrated, and not on the export side, where primary commodities priced on dollar benchmarks account for 84.7% of sales to China (Figure 3).

Table 1: Currency of invoicing in total merchandise trade, Argentina, selected years, 2010–2023 (% of total exports and imports)

Year	Exports		Imports	
	USD	RMB	USD	RMB
2010	97.6	0.0	87.6	0.0
2015	96.7	0.0	87.5	0.1
2019	97.0	0.0	86.9	0.1
2020	96.9	0.0	88.0	0.0
2021	96.0	0.0	88.5	0.4
2022	96.6	0.0	90.5	0.1
2023	98.0	0.0	82.6	6.6

Source: Authors’ elaboration based on the Global Trade Invoicing Currency Patterns Database (ICPD 2.0), version of 29 August 2025, Global Currencies Database (Boz et al., 2025). Underlying national source: National Institute of Statistics and Census (INDEC).

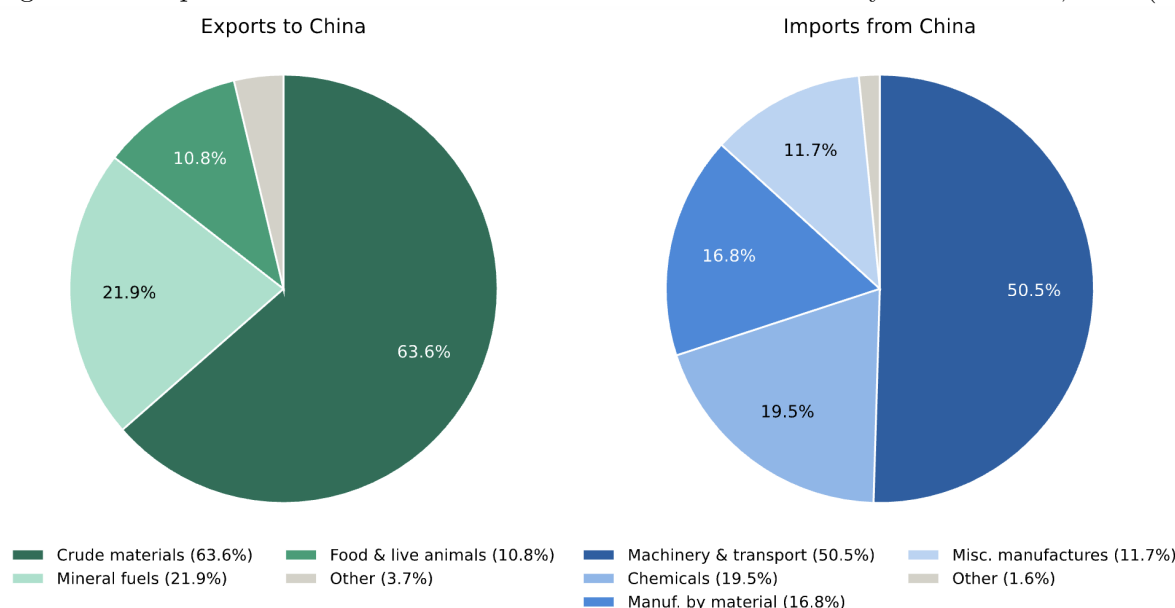
Note: Shares refer to total merchandise trade with all partners, not to bilateral trade with China. Shares invoiced in euros and in the home currency are omitted, so rows do not sum to 100.

⁸Benguria and Novy (2026) show that the share of Argentine imports from China invoiced in renminbi grew following the expansion of the swap line with the People’s Bank of China amid a severe shortage of dollars, and fell below 10% after the November election, once exchange controls were relaxed. In this sense, renminbi use was contingent on dollar scarcity and receded when that scarcity eased (Benguria and Novy 2026). Moreover, firms whose banks held larger shares of dollar loans were less likely to switch to the renminbi, while firms borrowing from ICBC, the designated clearing bank, were more likely to do so.

4.2 Brazil

Brazilian exports to China have a strongly concentrated profile, with primary goods accounting for 97% of exports in 2024 (see Figures 1 and 2), particularly soybeans, iron ore and crude oil. However, these exports have become increasingly dependent on Chinese demand and cannot readily be redirected to third markets (Medeiros and Majerowicz, 2025). Additionally, the effects of the expansion of trade with China have been uneven across sectors, reflecting different degrees of complementarity and competition between the two economies, with several authors arguing that Chinese industrial imports contributed to a broader process of deindustrialisation in Brazil (Oliveira, 2016; Medeiros and Cintra, 2015). As in other economies with established industrial sectors, Chinese imports displaced domestic producers both in the Brazilian market and in third markets (Medeiros and Majerowicz, 2025).

Figure 4: Composition of bilateral trade between Brazil and China by SITC section, 2024 (%)



Source: Authors' elaboration based on UN Comtrade Database (United Nations Statistics Division), SITC Long Time Series classification, with Brazil as reporting economy. Shares are calculated over each bilateral flow. Sections accounting for less than 3 per cent of the flow are grouped as "Other"; percentages below 5 per cent are reported in the legend only.

In terms of currency ties with China, Brazil represents the most extensive case of renminbi-related institutional and financial arrangements among the countries examined. The first major step in this direction came in 2013, when the Banco Central do Brasil (BCB) and the People's Bank of China (PBOC) established a bilateral currency swap agreement worth RMB 190 billion. Although the facility was never drawn and expired in 2016, it was recently renewed, establishing an important framework for monetary cooperation between the two central banks.

In 2019, the renminbi was incorporated into Brazil's international reserves, initially with a limited share that increased substantially over the following years⁹. This was accompanied by a broader expansion of institutional arrangements supporting transactions using the Chinese currency: in February 2023, the BCB and the PBoC signed a memorandum establishing RMB clearing

⁹Its share rose from 1.21% in 2020 to 4.99% in 2021 and reached 5.37% at the end of 2022, surpassing the euro's 4.74%, while the dollar continued to account for more than 80% of reserves. The renminbi remained at a similar level in 2024, at 5.31%. Data from Relatório de Gestão de Reservas, 2025.

arrangements in Brazil, with ICBC designated as the RMB clearing bank and BOCOM BBM subsequently joining CIPS (Xinhua, 2023). A particular important development came in 2025, when Suzano became the first Brazilian company to access China’s onshore RMB debt market, issuing approximately RMB 1.2 billion in panda bonds (Suzano, 2026). Interestingly, the initiative originated in the private sector, before the Brazilian government subsequently announced plans for a sovereign panda bond issuance in 2026 (Maximo, 2025). These institutional ties were accompanied by political support in terms of rhetoric for the greater use of local currencies to avoid the U.S dollar: in April 2023, Lula questioned the need for international trade to be conducted in dollars in a speech at the New Development Bank and called for greater use of national currencies among BRICS countries (SCMP, 2023). Dilma Rousseff, then president of the NDB, similarly advocated greater use of local currencies to reduce exchange-rate exposure and dependence on the dollar, citing the real–renminbi relationship as an example. Within the NDB, the adoption of a target for 30% of lending in members’ currencies during 2022–2026 provided another institutional channel for reducing reliance on the dollar (NDB, 2022; 2023).

Table 2: Currency of invoicing in total merchandise trade, Brazil, selected years, 2010–2023 (% of total exports and imports)

Year	Exports		Imports	
	USD	RMB	USD	RMB
2010	94.0	n.a.	82.9	0.0
2015	93.5	n.a.	82.9	0.2
2019	93.9	n.a.	81.6	0.2
2020	95.4	n.a.	80.9	0.4
2021	95.7	n.a.	82.5	0.4
2022	95.7	n.a.	84.1	0.4
2023	95.8	n.a.	80.3	0.4

Source: Authors’ elaboration based on the Global Trade Invoicing Currency Patterns Database (ICPD 2.0), version of 29 August 2025, Global Currencies Database (Boz et al., 2025). Underlying national source: Banco Central do Brasil and Ministry of Foreign Trade.

Note: Shares refer to total merchandise trade with all partners, not to bilateral trade with China. Shares invoiced in euros and in the home currency are omitted, so rows do not sum to 100. n.a. = not available; the database reports no renminbi invoicing data for Brazilian exports. Data for earlier years combine settlement and invoicing information.

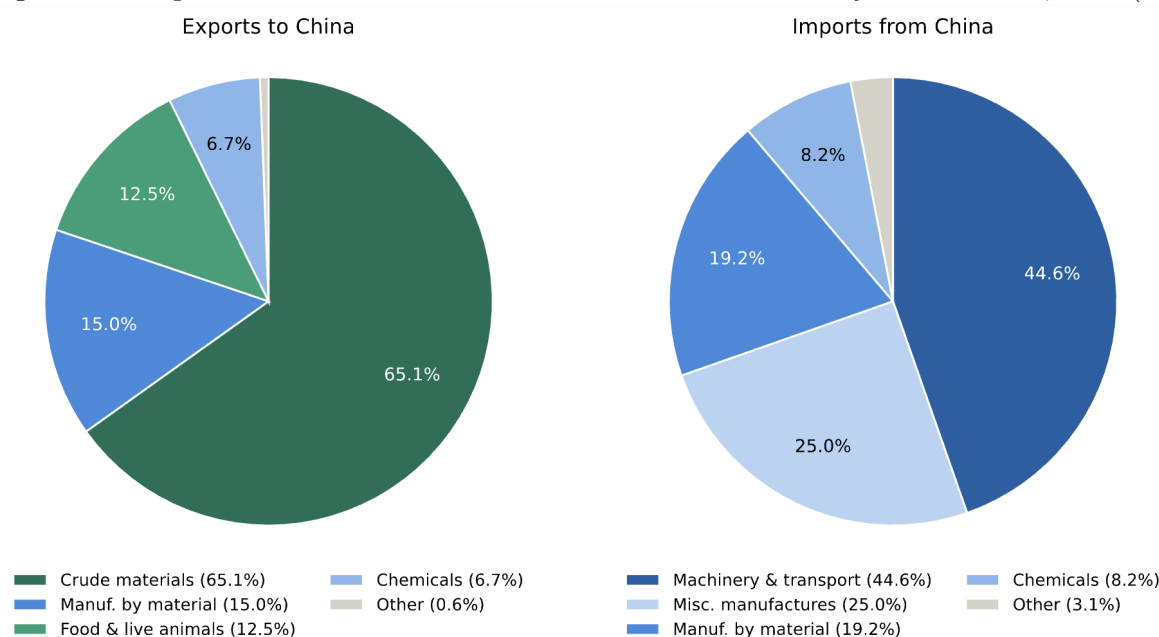
Despite these developments, the role of the renminbi as a currency of denomination in Brazilian trade remains negligible. As shown in Table 2, the U.S. dollar continued to account for more than 93% of Brazilian export invoicing and around 80% of import invoicing throughout 2010–2023, while the renminbi accounted for less than 1% of imports and was not reported as a currency of denomination for exports. Thus, one can interpret that the expansion of RMB-related institutional arrangements has so far had little effect on the currency composition of Brazil’s international trade.

4.3 Chile

Chile’s diplomatic and commercial ties with China date back several decades. The Joint Commercial and Economic Commission, established in 1970, remains the main technical channel between the two governments, while Chile became the first South American country to sign a free trade agreement with China, which entered into force in 2006. The deepening of these ties coincided with the commodity boom of the 2000s. Gallagher (2016) identifies Chile as one of the main beneficiaries of the “commodity lottery” between 2003 and 2013, when it experienced one of the largest

and longest commodity price booms in modern history, driven largely by China's rapid economic expansion and demand for raw materials. Bilateral relations subsequently expanded beyond trade: they were elevated to a Strategic Association during Wen Jiabao's visit in 2012, followed by the creation of the Strategic Dialogue on Economic Cooperation and Coordination in 2013. A memorandum signed during Xi Jinping's visit in 2016 initiated negotiations to modernize the trade agreement, concluded in 2017, while Chile formally joined the Belt and Road Initiative in 2018 and signed a related cooperation plan during President Boric's visit to China in 2023. More recently, in May 2025, the two countries signed a memorandum on global and regional value chains during the Fourth China–CELAC Forum (SUBREI, 2025).

Figure 5: Composition of bilateral trade between Chile and China by SITC section, 2024 (%)



Source: Authors' elaboration based on UN Comtrade Database (United Nations Statistics Division), SITC Long Time Series classification, with Chile as reporting economy. Shares are calculated over each bilateral flow. Sections accounting for less than 3 per cent of the flow are grouped as "Other"; percentages below 5 per cent are reported in the legend only.

The Chilean swap line followed the opposite trajectory to the Argentine one. Signed in 2015 for RMB 22 billion, its stated purpose, according to the Banco Central de Chile, was to create conditions facilitating the use of the renminbi in Chile, with bilateral trade and investment as its intended uses (Xinhua, 2015). The line, however, was never drawn. As in Brazil, Chile faced no difficulties that might have disrupted bilateral trade or investment, and the agreement was nonetheless renewed at the end of its first term and expanded in July 2020 with its permitted uses extended to financial stability in the event of liquidity problems.

More recently, the institutional infrastructure for renminbi use in Chile has continued to expand. In August 2026, Bank of China and CIPS held a promotional event in Santiago on the international use of the renminbi, attended by representatives of the Chinese embassy, the Banco Central de Chile and local financial and commercial institutions Bank of China, present in Chile since 2018, reports having arranged the first renminbi financing in the Chilean market, opened renminbi accounts for local firms in the agricultural and food sectors, extended over RMB 1 billion in loans to overseas subsidiaries of the State Grid Corporation of China, and processed cross-border renminbi clearing

of more than RMB 10 billion in 2025. (Bank of China, 2026).

Table 3: Currency of invoicing in total merchandise trade, Chile, selected years, 2010–2023 (% of total exports and imports)

Year	Exports		Imports	
	USD	RMB	USD	RMB
2010	94.8	0.0	89.6	0.0
2015	95.2	0.0	86.4	0.0
2019	94.4	0.2	82.7	0.6
2020	94.1	0.6	81.9	0.5
2021	94.7	0.7	83.2	1.0
2022	90.2	4.5	85.3	1.1
2023	90.6	4.8	83.3	0.7

Source: Authors’ elaboration based on the Global Trade Invoicing Currency Patterns Database (ICPD 2.0), version of 29 August 2025, Global Currencies Database (Boz et al., 2025). Underlying national source: Chile Customs (Servicio Nacional de Aduanas).

Note: Shares refer to total merchandise trade with all partners, not to bilateral trade with China. Shares invoiced in euros and in the home currency are omitted, so rows do not sum to 100.

On the import side, Table 3 shows no meaningful change in terms of the renminbi share, remaining around 1% less throughout 2010–2023. Notably, Chilean importers, unlike their Argentine counterparts, did not adopt the renminbi despite access to a swap line (Benguria and Novy, 2026). The export side, however, shows that renminbi share of Chilean exports, below 1% until 2021, rose to 4.8%, coinciding with the expansion of lithium exports to China. More broadly, Chile’s exports in lithium China have expanded substantially, with the country being the primary destination for Chilean lithium exportations ¹⁰ (SUBREI, 2025).

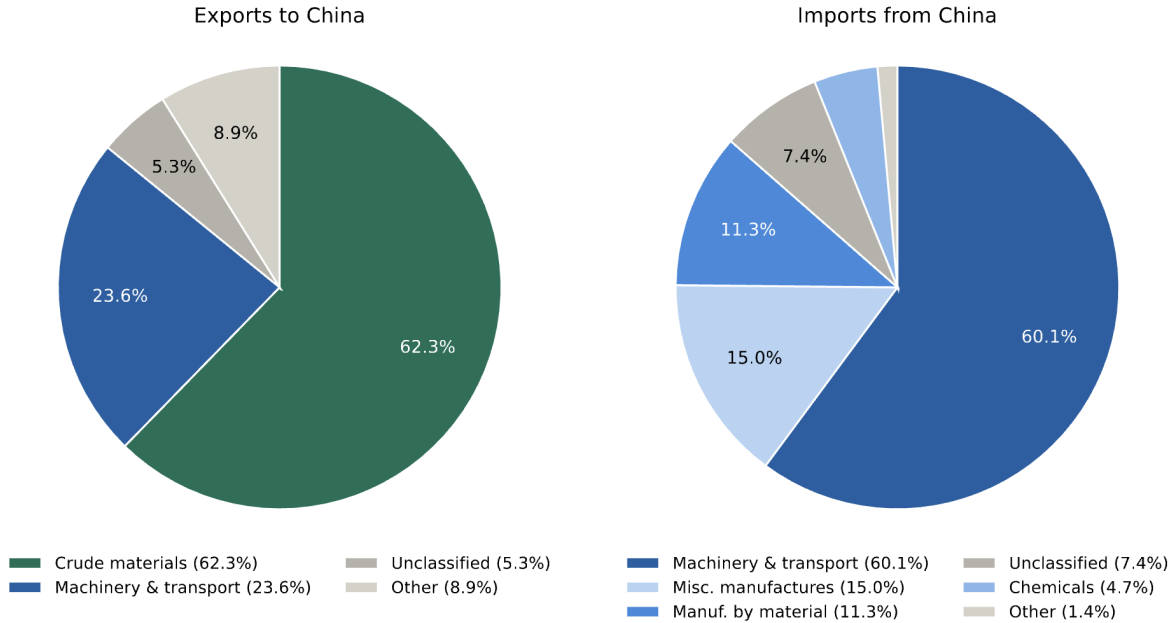
4.4 Mexico

For Mexico, after five decades of diplomatic relations and a comparatively dense institutional fabric, the country still has no strategic, broad or deep diagnosis of its economic relationship with China, and no proposals. Particularly, public, private and academic sectors alike have struggled to engage with China, albeit its economic presence in Mexico being already massive (Dussel Peters, 2024). This setting reflects how since 2022 the United States has subordinated every dimension of its relationship with China to national security, and its security-shoring strategy of “invertir, competir y alinear” seeks allies while restricting Chinese goods, investment and access to advanced technology; the pressure on Mexico to join that posture explicitly — as in Janet Yellen’s visit of December 2023 — are explicit and significant (Dussel Peters, 2024).

Unlike Argentina, Brazil and Chile, Mexico’s economic relationship with China has been shaped primarily by competition within North American production networks. Dussel Peters (2022) identifies the autoparts–automobile global value chain as the main expression of this “new triangular relationship” between the United States, China and Latin America. China’s integration into the North American market was concentrated in autoparts, which accounted for more than 97% of U.S. imports from China within the chain, while Mexico progressively strengthened its position as a supplier to the U.S. market. The 2018 U.S.–China trade dispute reinforced this asymmetry: China’s share of U.S. autoparts imports fell from 29.6% in 2012–2018 to 25.9% in 2019, while

¹⁰ According to the 2025 evaluation of the agreement, Chilean exports excluding copper and lithium increased from US\$990 million in 2005 to US\$1.451 billion in 2007, one year after the agreement entered into force, and reached US\$9.113 billion in 2024, representing an 893% increase over the period (SUBREI, 2025).

Figure 6: Composition of bilateral trade between Mexico and China by SITC section, 2024 (%)



Source: Authors' elaboration based on UN Comtrade Database (United Nations Statistics Division), SITC Long Time Series classification, with Mexico as reporting economy. Shares are calculated over each bilateral flow. Sections accounting for less than 3 per cent of the flow are grouped as "Other"; percentages below 5 per cent are reported in the legend only.

Mexico's reached 30.6%, up from 11.0% in 1993 (Dussel Peters, 2022). Mexico thus differs from the other cases, as its integration with China has developed largely through competition within its manufacturing relationship with the United States.

5 Conclusion

The discussion leaves little doubt about China's weight in the productive and commercial structure of the region. Its currency, however, has not followed this expansion in the denomination of trade with its Latin American partners, with the renminbi accounting for only a small share of invoicing. In the configuration described by structuralism, the economies that generated technical progress were also those whose currencies denominated international contracts, whose financial institutions intermediated them, and whose regulators supervised the markets on which prices were formed. Industrial and monetary dominance thus historically coincided. What China's rise reveals, however, is the historical specificity of this coincidence: an economy can accumulate productive capabilities, become an indispensable buyer of the world's raw materials and a major supplier of its manufactures, and still transact within a pricing architecture it neither owns nor denominates.

This is where the critique advanced by the recent revisionist literature on structuralism gains ground, following the argument that centre-periphery theory derived international asymmetries primarily from the productive sphere and overlooked the currency hierarchy. The evidence examined here suggests something more specific, as the two spheres appear to be connected through the mechanisms through which trade is priced and invoiced. What countries export reflects their position in the productive hierarchy; for homogeneous primary commodities traded on organised international markets, and the currency in which those prices are denominated consequently extends

the hierarchy from production into monetary relations. In this sense, specialization in homogeneous primary commodities works not only as a source of volatility and unequal appropriation of productivity gains, but is also a channel through which productive subordination can be translated into monetary subordination.

This disjuncture is precisely what Chinese officials describe when pointing to China’s limited influence over the pricing of commodities it consumes on a large scale, and it helps explain the pursuit of benchmark construction as a means of increasing monetary autonomy and influence. Alongside efforts to develop alternative benchmarks, China has progressively built an international institutional and financial framework to support the use of the renminbi in Latin America, such as the bilateral swap arrangements, RMB clearing banks, offshore RMB markets, cross-border payment infrastructure and the expansion of CIPS. China’s position is therefore different from that of Latin American economies, as it possesses instruments of contestation that peripheral commodity exporters do not: a centralized state buyer, state-owned exchanges, the capacity to construct alternative benchmarks, and the institutional and financial resources to promote the international use of its currency. Yet these instruments have not, at least so far, made the renminbi the currency in which international commodity prices are predominantly formed.

The argument developed here, then, is that China is central in the productive hierarchy but remains peripheral in the monetary one, and that these are not independent from one another. The form of centrality China exercises over Latin America—absorbing primary commodities and supplying manufactures—is precisely the form of trade that remains embedded in a dollar-denominated pricing architecture. A reorientation of the region’s trade toward a new commercial partner does not, by itself, alter its monetary position because monetary centrality is not determined simply by the identity of the trading partner. It is structured by the international monetary and financial hierarchies within which trade takes place. China’s trade centrality in Latin America therefore does not immediately dismantle the centre–periphery structure, revealing its persistence across productive, monetary and financial dimensions.

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