



Changes and continuities through Sino-Argentinean recent history
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Abstract: Argentina is one of China's most relevant political and economic partners in Latin America. Since the establishment of bilateral diplomatic relations in 1972, ties between China and Argentina have been growing steadily over the past decades. Relations became significantly closer as of 2002, with the return to power of Peronism in Argentina. The last twenty years have seen an exponential leap in trade, financial and investment links between the two countries. But other areas of cooperation have also been important, such as science and technology, culture, education, tourism, and high-level political exchanges. This paper analyzes the evolution of bilateral relations in a series of fields, especially since 2002, seeking to identify changes and continuities through the different political periods in Argentina.

China's Relations with Argentina after the Return of Democracy 1983

Although there had long been diplomatic relations between Argentina and China, after the restoration of Argentine democracy bilateral ties reached new heights in both political and economic terms. In 1985, Chinese Premier Zhao Ziyang visited Argentina and, in 1988, Argentine President Raúl Alfonsín (UCR) travelled to China. Both administrations signed commercial and nuclear cooperation agreements, as trade between both countries increased remarkably during the '80s. The Chinese nuclear agreements with Argentina and Brazil sparked controversy with the United States during this period, as Washington accused China of exporting nuclear technology to countries that had not signed the Treaty on the Non-Proliferation of Nuclear Weapons.

During Carlos Menem's presidency (1989-1999), Argentina became a strong US ally. Menem represented yet another big shift for Argentina's foreign policy, under a pro-market Peronist government. In a context of profound crisis, Menem fully endorsed the set of policies established

under the so-called “Washington Consensus” and carried out deep structural reforms in order to stabilize and liberalize the Argentinean economy.

However, Menem kept an independent position regarding the relation with China and did not support the international condemnation promoted by the US and its allies after the 1989 Tiananmen Square massacre. In fact, Chinese President Yang Shangkun visited Argentina in 1990. Months later, Menem travelled to China in order to continue expanding the relations and new agreements were signed in several realms.

During Menem’s time in power, Argentina and the PRC reached relevant understandings in terms of phytosanitary measures and custom procedures. Moreover, Argentina decided to open a new consulate in Shanghai. As a result of the good relations, China was the first Asian country with which Argentina signed a protocol on political consultations. In 1995, Menem did a second visit to China and he announced his support for China’s inclusion in the WTO, which finally happened in 2001.

In order to balance with the US, Menem allowed Taiwan to open an economic and cultural office in Buenos Aires, which Argentina replicated in Taipei. Besides, in 1998 Argentina became the first Latin American country to be named as “Major non-NATO ally”. Among other reasons, it was in retribution for Argentina’s diplomatic and military support to the US-led coalition in the First Gulf War (1990-1991).

During Fernando De la Rúa’s (UCR) brief and tumultuous two-year presidency, the relation with China experienced little progress. Notwithstanding, De la Rúa held three meetings with his counterpart Jiang Zemin. The first during the Davos forum in 2000, the second in an official visit to Beijing, also in 2000, and the last one in 2001, during Jiang’s official visit to Argentina. But the most remarkable of this period were some minor business agreements. De la Rúa resigned in December 2001 amid the worst institutional and economic crisis in Argentina’s contemporary history.

The economic and social downfall of the country was only normalized one year later, during the provisional presidency of the Peronist leader Eduardo Duhalde (2002-2003). After a dramatic devaluation of the national currency, Duhalde was able to stabilize the economy. Agricultural exports to China resulted to be vital to Argentina's recovery.

Bilateral relations during Néstor and Cristina Kirchner's presidencies

During Néstor Kirchner's presidency (2003-2007) and his wife Cristina Kirchner's two consecutive terms in power (2007-2015), relations between Argentina and China experienced an unprecedented boost in diplomatic and economic terms. This period coincided with a leftist political wave that spread across much of Latin America, of which the Kirchners were prominent representatives. China soon became a key partner for the region, perceived as a rising economic superpower, thirsty for Latin American raw materials. At the same time, Beijing sought to expand its political and economic footprint, taking advantage of a very favorable political scenario and bringing prospects of huge investments to improve the region's poor infrastructure. This occurred just when the US was focused on other geopolitical priorities since the 9/11 terrorist attacks, disregarding what was going on in its backyard. For the Kirchners China represented a promising partner in order to deploy a more autonomous and notably anti-US foreign policy, a new trend of Argentina's politics that would last until 2015.

From the very beginning, Néstor Kirchner regarded China as critical to Argentina's economic and social recovery. In 2004, one year after his inauguration, Kirchner travelled to Beijing and committed with his counterpart Hu Jintao to acknowledge China as a market economy, reaffirming Argentina's support for China's WTO inclusion. Several agreements regarding economic cooperation, technology and culture were signed during this visit. Among other mutual understandings, Argentina eased migratory policies to favor Chinese nationals and China supported Argentina in front of the IMF and other financial multilateral organizations. That same year, Hu Jintao visited Argentina and both countries signed a comprehensive agreement on commerce and investment cooperation. Following the agreement, Chinese companies could start two large operations in Argentina: The Sierra Grande iron mine project in Río Negro province (later abandoned) and the Cerro Dragon oil and gas field in Chubut. In both cases, the investments in natural resources were accompanied by road and rail infrastructure

projects necessary to transport the products obtained to the Chinese market. Also in 2004, Argentina was designated an “authorized tourist destination,” becoming part of the list of eligible countries for Chinese citizens’ vacations.

In 2006, Argentina opened its third consulate, in Guangzhou. One year later, China and Argentina also signed an agreement on military cooperation, the first of its kind, along with new custom and phytosanitary measures to facilitate bilateral trade, especially regarding beef sales to China. Nonetheless, during Nestor Kirchner’s presidency the composition of trade turned negative for Argentina, with a widening trade surplus in favor to China. To this day, Argentina has been principally exporting soy beans, minerals and other commodities to the PRC, while purchasing a broad range of higher-value added Chinese goods and services.

From 2007, Cristina Kirchner represented a clear continuity with her husband’s approach to China. She travelled to Beijing in 2010 and signed new agreements to facilitate technological cooperation in food products, biotechnology, nanotechnology, energy and mining, among other sectors. Perhaps the most critical issue of Cristina’s trip to Beijing was the “soy oil crisis.” China had banned Argentina’s soy oil (70% of China’s purchases of that product) in retaliation for Cristina’s decision to limit China’s industrial imports. The dispute would only be resolved several years later.

Notably, after Cristina’s trip there were major developments in the Argentine oil sector. CNOOC acquired Bridas (part of Pan American Energy group) for \$3.1 billion and Sinopec purchased Occidental Petroleum for \$2.45 billion.

Xi Jinping, a turning point for the deepening of the bilateral relations

Xi Jinping’s coming to power in 2012 represented a resignification of Latin America’s importance for China’s foreign policy and economic priorities. Argentina became extremely relevant for China, not only due to increasing bilateral trade, investments and financial exchanges between both countries, but also for geopolitical reasons. Xi regarded Argentina as potential major supplier of food, but also as a partner with a strategic location, in close proximity

to Antarctica. Moreover, Argentina offered promising opportunities for scientific cooperation in strategic areas, such as alternative energies and aerospace industry.

In early 2014, the Chinese agricultural giant COFCO announced the purchase of 51% percent of Nidera, a Dutch corporation that creates and processes grains and oilseeds, that had a strong presence in Argentina. Soon after, COFCO bought 100% of Noble, the other big player of this sector in Argentina, while ChemChina also established operations in Argentina through Syngenta. Reciprocally, the Argentine seed company DonMario and biopharmaceutical giant Biogénesis Bagó gained important presence in China.

In 2015, Xi visited Argentina and agreed with Cristina Kirchner to upgrade bilateral ties to a “comprehensive strategic partnership,” along with other 17 agreements. Part of the new partnership consisted of a three-year currency swap operation, totaling \$11 billion. The swap was later renewed and expanded, reaching up to \$18 billion. China’s support was critical to Argentina’s macroeconomic stability, helping the country to avoid a default on its foreign debt obligations. Paradoxically, China’s financial support would also be vital for the center-right and pro-US government of Cristina’s successor, Mauricio Macri (2015-2019).

Controversial investment projects with strings attached

As part of the new bilateral framework signed in 2014, Argentina received \$7.5 billion in loans from the China Development Bank (CDB) to build two hydroelectric dams in the province of Santa Cruz, together with the Belgrano Cargas and San Martín railway projects. But both initiatives came with strings attached. Argentina granted Chinese investors preferential access to build the projects. Clauses guaranteed preferences to Chinese suppliers and Chinese labor quotas. Besides, the hydroelectric dams included a cross-default clause, meaning that any delay or interruption in the construction of the dams would represent a suspension in the finance of other Chinese investment projects in Argentina. For instance, the CDB invoked the clause in 2016 and threatened to cancel the Belgrano railway when the dams’ construction was forced to stop by a judicial ruling, based on environmental grounds.

Before leaving office, Cristina Kirchner visited China in February 2015 and signed 15 additional agreements, including for the construction of two nuclear plants in Argentina (one of them with Hualong technology). The same year, Beijing committed to finance 85% of two hydroelectric dams project, involving \$15 billion in total. The construction was awarded through a non-transparent process to the joint venture integrated by Gezhouba (China) and the local firms Electroingeniería (Argentina) and Hidrocuyo (Argentina), two companies with very close ties with the Kirchner family.

The other controversial Chinese project agreed between Cristina and Xi in 2014 was a space-monitoring base to be built in the province of Neuquén (the original draft had been introduced in 2010). As the base was to be under the direction of the People's Liberation Army, it sparked political opposition in Argentina and a strong condemnation from Washington. The critics emphasized the granting to China of sovereign rights over part of the Argentine territory for 50 years. Moreover, some experts alleged – albeit without evidence -- that the facility could be used for military purposes. To further agitate the controversy, the agreement was passed by the National Congress containing secret clauses, apparently due to Beijing's special request. While throughout bilateral trade with China rocketed thanks to the so-called “commodities boom” that benefited the raw materials exporters from the region, Beijing clearly took advantage of Argentina's economic and financial weakness, lack of transparency and international isolation in the Western Hemisphere. Although not without controversy within and beyond Argentina, China was able to smoothly deploy strategic investments and to establish new areas of cooperation with the country in a relatively short period of time.

The delicate new path of the relations with China under Mauricio Macri

In November 2015, Mauricio Macri, leader of the center-right coalition “Cambiamos” was elected President of Argentina. This was a profound political change for the country. During the presidential campaign, Macri had sent mixed signals to Beijing. He had defined the relation as extremely relevant for Argentina but, at the same time, he announced that the contracts signed during the previous administration would be reviewed, due to the suspicion of corruption and lack of “technical details.” Macri's stance raised concern in Beijing, in a context of a new center-right political tide in the region, not so favorable anymore to Beijing's interests. Macri's

wariness about China was buttressed by the fact that he had a clear intention to prioritize Argentina's relations with the US and Europe, for both ideological and economic motivations. In April 2016, Macri met Xi for the first time, in Washington, during a nuclear security summit. Exhibiting its characteristic pragmatism in foreign policy, China agreed to revise the contracts criticized by Macri. The new Argentine leader appreciated Xi's good will and, while calling for a greater balance in trade, inviting Chinese companies to come to the country to participate in new investment projects.

With mutual trust reestablished at the presidential level, bilateral relations became very fluid and difficult issues could be resolved. Thus, in May 2016, China accepted an addendum to the space exploration base treaty, in which it was clarified that the base's operation would be strictly scientific and only for civilian purposes. The base was finished in February 2017 and the controversy surrounding it never ceased.

The Chinese space facility is not the only instance of collaboration with Argentina on space matters. For example, Great Wall Industrial Corporation has helped to build and launched 13 satellites for the commercial Argentine company Satellogic. Also, the state satellite company ARSAT maintains commercial service contract relations with PRC-based firms. And there are other Argentine companies involved in new space projects with Chinese counterparts.

With respect to the two hydroelectric dams in Santa Cruz, the project raised economic and environmental concerns and to this day remains the most problematic issue in the bilateral relation. During Macri's presidency, China agreed to reduce the power capacity, from 11 turbines to 8, among other financial and technical adjustments. However, the project was later suspended in December 2016 by a judicial ruling of Argentina's Supreme Court. In 2019 construction resumed, though often affected in its pace by the increasingly unstable Argentine financial environment and union strikes.

Macri had a second short meeting with Xi during the G20 summit celebrated in Hangzhou, in September 2016. More progress was made regarding bilateral cooperation and also in trust building. In 2017, Macri traveled again to China for an official state visit, again with fruitful results. The Argentine leader received preferential treatment from the Chinese authorities and

was invited to participate in the first Belt and Road Initiative Forum celebrated in Beijing, which was attended by 29 heads of state or government. Macri and Chilean Michele Bachelet were the only heads of state from Latin America attending the summit.

In November 2018, Argentina hosted the G20 Leaders' Summit 2021 in Buenos Aires. China donated for the occasion \$17.5 million in goods to the Argentine federal police and Gendarmerie, including four CSK 162 armored vehicles, 30 motorcycles, bomb detection equipment and protective vests. After the summit, Xi stayed in Argentina for an official visit. The presidents signed no fewer than 35 bilateral agreements, signaling an expansion of the 2014 strategic and comprehensive partnership. Beijing officially opened its market to Argentina's exports of bone-in beef, pork, horses, honey and cherries.

A financing agreement was also signed for about \$6,2 billion of investments from private companies with state support from China, facilitating projects in multiple areas. However, few of these projects actually were finally during the last year of Macri's term in office. Most of them have remained stalled, including two nuclear power plants. Invoking financial restraints, Macri renegotiated the nuclear deal twice in 2018, reducing it to a single nuclear plant with Hualong technology.

A positive balance for the Sino-Argentinean relations under Macri

Despite his initial caution regarding the contracts previously signed with China, Macri's administration was in sum a prosperous period for China-Argentina relations. Not only were the most important Chinese ongoing projects in the country ratified and advanced, but also new investment projects were initiated, notably the Cauchari solar park in Jujuy, the biggest of its kind Latin America, operated by PowerChina.

It is worth noting that the relation of Jujuy province with China was particularly fluid during Macri's times. In 2019, ZTE signed an agreement with the province of Jujuy, site of important Chinese mining and power generation operations, to set up a system of cameras with facial recognition and other sensors. Increasing Sino-Argentine cooperation at the sub-national level

was also notable during this period with other provinces such as Entre Ríos, Córdoba, San Juan and Santa Fe.

Also during Macri's presidency, Argentina significantly reduced the huge trade deficit with China for the first time since 2007. By the end of 2019, Argentina had notably expanded and diversified its exports to China, with beef accounting for 22% of the total sales. There was also an impressive all-time record of 783 companies exporting to China by 2019. While purchases from China decreased by 23% under Macri, exports skyrocketed by 57%. Overall, Sino-Argentine trade has grown enormously in the past two decades. The \$16.1 billion in bilateral trade in 2019 represents an 11-fold expansion since China was admitted into the WTO in 2001.

Macri also decided to join the China's Asia Infrastructure and Investment Bank (AIIB) in 2018, something that finally became official in 2020, after Argentina's National Congress' approval. Currently ICBC and HSBC are the two major Chinese banks operating in Argentina, including the providing of RMB-denominated accounts to commercial customers. The Bank of China also sought to enter Argentina in 2019.

Growing political, education and cultural exchanges with Macri

Another remarkable aspect of China-Argentina relations during Macri's time were the growing political, cultural and education exchanges. The PRC has sponsored visits to China by political party delegations, journalists, scholars, and current and former Argentine defense personnel. At the same time, Beijing significantly increased the number of full and partial scholarships for Argentine youth to study in China. This has resulted in an impressive grow in the numbers of Argentinians currently studying in China.

According to estimates based on data from the Ministry of Education of Argentina and ADEBAC (association of former Argentinean students in China), the number surged from fewer than 500 students in 2015 to reach around 2.000 by the end of 2019. Of course, the pandemic has affected this trend since 2020. At the same time, China sponsored the creation of its third Confucius Institute in the country, located in Córdoba -- the two others hosted by national universities in Buenos Aires and La Plata.

These institutes have been very effective platforms to promote China's cultural diplomacy and soft power. The demand to learn Chinese language has been on the rise in, and language training is central to the Institutes' activities, alongside cultural events, often coinciding with the most important celebrations of the Chinese calendar. Particularly, since 2016 the celebration of the Chinese New Year has been prominent, with sponsorship by Chinese companies in coordination with the Chinese Embassy.

China's media diplomacy also became more proactive during Macri's presidency. The Chinese Embassy in Buenos Aires sponsored several propaganda releases that were published both in official and private media, most notably in *Télam*, *Tiempo Argentino*, *Página 12*, *Ámbito Financiero*, *Cronista* and even in *Clarín*, which is one of the most popular newspapers in the country. Xinhua Agency has usually served as China's preferred channel to provide content to local media partners, often inviting Argentine sinologists to write op-eds for these special releases.

When it comes to TV broadcasting in Argentinean media, there have also been a few examples, both for promoting Chinese cultural events and also in relation to sensitive topics, such as the space exploration base located in Neuquén. It is hard to measure the results of this new strategy. But at a minimum these agreements with private media outlets represented a significant step that allowed China to promote its narrative to a much wider audience and in a more attractive format, compatible with increasingly ubiquitous social media.

Yet not everything went smoothly during Macri's period. For instance, illegal fishing by Chinese vessels became a delicate issue for Argentina-China relations and it remains an unresolved and very sensitive issue. The Kirchner's had chosen to turn a blind eye on this matter, but in March 2016, soon after Macri assumed office, the Chinese vessel *Lu Yan Yuan Yu* sunk while maneuvering to avoid being caught by Argentina's Coast Guard (warning shots were fired). Another incident occurred in 2018, when the *Jing Yuan 626* was seized after a five-hour chase in which its fellow fishing ships maneuvered dangerously around the Coast Guard to help their counterpart escape.

Two frustrating years for China under Alberto Fernández

Many observers predicted that after the victory of Alberto Fernández and Cristina Kirchner in the presidential elections of 2019, the return of Peronism to power would reinforce Argentina's efforts to expand ties to China. But the first half of Alberto Fernández's presidency saw little progress amidst political and bureaucratic obstacles, detrimental economic measures and default issues. Paradoxically, at least Fernández signed on to the BRI during a visit to Beijing in February 2022, it might be supposed that his counterparts would be missing Macri's times. Even while president Fernández spoke by phone with Xi Jinping on a couple of occasions prior to that important declaration, always highlighting the "deep friendship" and the "strategic relation with China," overall this period has been mostly disappointing from Beijing's viewpoint. One after another of China's top priorities for the relationship with Argentina were not advanced significantly. Below is a list summarizing the most relevant topics:

- The project to build a nuclear power plant with Chinese technology remains paralyzed and nothing indicates that it will start up during 2022. Argentina is trying to renegotiate once again the financial conditions, amidst a very severe economic crisis and tough negotiations with the IMF to avoid a sovereign default.
- A Chinese investment project estimated in \$3.7 billion to develop the pork industry through the installation of mega-factories in different parts of the country has also been put on stand-by. The reasons are not clear, and reportedly the topic was not included in the agenda for Fernández's February 2022 trip to Beijing.
- Military purchases from China are also on hold, though negotiations remain open. Argentina has explored the possibility to buy J-17 fighter jets, 8x8 wheel armored vehicles and other military supplies from China, but all that has been done to date in the military arena was the creation in 2020 of the "Sino-Argentinean Program" to promote courses and exchanges of military personnel, sponsored by the Chinese Embassy.

- The Antarctic Logistics Pole project to be financed by China was definitively ruled out, as confirmed by Tierra del Fuego province officials. As with the military purchases, US pressure on Argentina on these matters have been a key factor impeding deepened ties with Beijing.

- Argentina closed beef exports to China for several months during 2021, a measure that was meant to help curb high inflation. Predictably, it was a complete failure, as inflation continued to rise while Argentina lost hundreds of millions of dollars from exports and undermining Chinese buyers' confidence in their Argentine sources.

- The largest Chinese investment projects, such as the Santa Cruz hydroelectric dams, have suffered constant financial restraints and labor unrest during these past two years. With the return to power of Cristina Kircher as vice-president, Electroingeniería, whose head Eduardo Ferreyra had previously been implicated in a high-profile bribery scandal, re-entered the project. To make matters worse, the dams were again interrupted on several occasions during 2020 and 2021, because the Chinese banks involved in the project suspended the financing due to Argentina's payments default.

- The Chinese oil company Sinopec sold its assets in Argentina in 2020, tired of the country's macroeconomic volatility and constant strikes affecting its operations in Santa Cruz. For its part, PowerChina filed an official complaint with the government, arguing that it had presented the best offer in the tender to build the hydroelectric dam Chihuidos, located in Neuquén province, but that the winner of the tender was Helpport, property of Eduardo Eurnekian, a well-known businessman with close ties to the government.

- The management of the Paraná-Paraguay waterway, the most strategic fluvial corridor for Argentina's foreign trade, was nationalized. The international tender to renew the operation license was cancelled. That was very bad news for Chinese companies that were interested in participating. According to some reliable sources from the government, Argentina would now only be willing to offer China a partnership with a local company.

- The currency swap with China was not extended, it was only renewed. President Fernández was hoping to convert part of the swap to US dollars in order to increase Argentina's waning reserves. But China's Central Bank has so far rejected it.

- The treaty to eliminate double taxation between Argentina and China, signed in 2018 by Xi Jinping and Mauricio Macri, remains stalled in the Argentine Senate. Many Chinese companies have complained about this via the Chinese Embassy in Buenos Aires, with no success.

- Argentina received Sinopharm vaccines with several months of delay during 2021, apparently for trying to renegotiate the price and the quantity of the doses, something that the Argentine government ultimately failed to achieve. Altogether, Argentina has received a total of 35 million vaccine doses from Sinopharm and CanSino. It is unclear why Argentina did not buy Sinovac vaccines, which were acquired by several neighbors, such as Brazil, Chile and Uruguay beginning in 2020. It is also unknown why Argentina has stopped receiving Sinopharm and CanSino vaccines since late 2021. Regardless of the explanation for these developments, it is important to acknowledge that China's assistance to Argentina through donations and sales of vaccines and hundreds of tons of critical medical supplies, since very early in the pandemic, has been vital for Argentina's fight against COVID-19.

Prospects for telecommunications, railways and lithium

This does not exhaust the list of unfulfilled projects that cast a shadow on Fernandez's handling of relations with. But there has been progress in some realms, such as the possibilities of new investments linked to telecommunications, railways and lithium. With regard to the former, although it is considered by Washington as one of the red lines in relation to China's presence in the region, Argentina's authorities have said that Huawei and other Chinese telecoms will not be banned from participating in the future 5G network tender. Given Argentina's poor telecommunications infrastructure, however, the projections of the 5G operators indicate that the tender could not occur until 2023. Besides, it does not appear to be a top priority for Fernández's administration.

On the other hand, during the pandemic Huawei provided substantial donations to both national and local governments. The Chinese company loaned thermal imaging cameras to Argentina's main international airport and bus terminals, and it consolidated its standing as the biggest supplier of infrastructure to Argentina's three major telecom providers: Claro, Personal, and Movistar. The company has similarly positioned itself to build smart cities' networks in the country, among other projects.

In the railway sector, the most significant has been a \$4.7 billion agreement signed in December 2020 to improve the San Martín and Belgrano Cargas rail system. These projects were originally signed in 2010 but did not progress as expected and needed to be upgraded. PowerChina has also expressed interest in building the new railway linking the Vaca Muerta shale gas field in Neuquén with Bahía Blanca port, in Buenos Aires province. PowerChina already has 14 active energy projects in Argentina.

Finally, the lithium sector is maybe one the most promising for Chinese investment. Argentina is located in the so-called "lithium triangle," shared with Chile and Bolivia. There are already several Chinese companies investing in the lithium sector of Argentina, such as Ganfeng Lithium, Zijing Mining, Hanaq and Tibet Mining. Announcements of huge investment have been made over the past two years, despite Argentina's complex financial circumstances. Despite the economic environment and the high regulatory risk, the country still looks attractive for Chinese investors from the mining sector.

Conclusions

Several conclusions emerge from this trajectory of relations between China and Argentina:

- The relationship has been eminently based on a strong economic complementarity, initially focused on trade, but later incorporating other areas, such as large Chinese investments in infrastructure, finance and science and technology.

- Argentina has not developed a comprehensive or consistent strategy towards China, though interest in bilateral ties has characterized successive governments in the last 20 years, regardless of their political affiliation.

- During the three terms of Néstor and Cristina Kirchner (2007-2015) an approach towards China based on political and ideological affinities prevailed. However, the most distinctive feature of the bilateral relations, especially during Mauricio Macri's period, has been pragmatism and the need to take advantage of the unparalleled commercial, investment and financing possibilities that only China offer.

- The persistence of relative political weakness, constant economic instability and lack of a consistent strategy on the part of Argentina has allowed China to significantly increase its presence in the country, favored in turn by the strategic retreat of the United States from the region.

- With the coming to power of Xi Jinping, there was a clear re-signification of Argentina and Latin America's importance on the China's foreign policy agenda. This made it possible to expand the horizons of bilateral trade, something that has been evidently beneficial to the Argentine economy. At the same time, China started to focus its attention on controversial projects related to its renewed geopolitical projection, such as the aerospace base built in Neuquén and the nuclear power plant, among others.

- Paradoxically, the first two years of Alberto Fernández were quite frustrating for China, with little or no progress on key issues of Beijing's agenda with Argentina, though this may change in 2022 with Argentina joining the BRI and with the country having reached a tentative settlement with the IMF. Absent these developments fresh Chinese financing was unlikely, further delaying projects that have been paralyzed, such as the Santa Cruz dams, not to mention. Potential financing for new projects, such as the Vaca Muerta railway. What is certain, Fernández cannot expect any Chinese financial bailout, which is all the more reason that an agreement with the IMF represents an imperative not only for Argentina's domestic economic stability but also for its ties to Beijing.

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