

Beat: Business

CHINA AND LATIN AMERICA TIES TO WEAKEN US INFLUENCE

US INFLUENCE IN NEW MULTIPOLAR WORLD

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USPA NEWS - China and Latin America are developing a new bilateral approach based on trade and Investment. China is becoming an essential source of growth for Latin America. The business alliance has also contributed to the political change in their ties...

As for Latin America as a whole, China is its second commercial partner, slightly behind the US. Even Central America and The Caribbean which just decades ago were within the grip of USA influence are now recognizing Beijing as their closest ally in ASIA. Several South American countries are replacing the US Dollar in bilateral trade by using their local currencies and the Chinese Yuan. Proposition coming from China is to increase connectivity between BRICS and South America.

In July 9, 2015, in UFA, during the BRICS Summit, it was clearly said "we welcome the entry into force of the Agreement on New Development Bank... We reiterate that the NBD shall serve as a powerful instrument for financing infrastructure investment and sustainable development projects in the BRICS and other countries and emerging market economies and for enhancing economic cooperation between our countries. We expect the NBD to approve its inaugural investment projects in the beginning of 2016..."

Already, according to CNN Money in March 4, 2015, China increased investments in Latin America by 71% last year, and the country plans to double its trade volume with the Central and South America region over the next decades. This comes as US power in the Americas is starting to erode. US cash is fleeing the region as investors see better deals at home or elsewhere. Outside the economic ties, China has helped fund Argentina's nuclear power plant, launched Bolivia's first satellite and is rumored to be helping Venezuela start its own drone program.

But, for now, the relationship is mostly economic. China is ahead of the US trade with Brazil, Argentina, Peru and Venezuela, according to MIT Data.

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