



Monitor of Chinese OFDI in Latin America and the Caribbean 2025

Enrique Dussel Peters¹
March 17, 2025

The global scenario during 2024-2025 has profoundly affected trade flows, particularly foreign direct investment inflows and outflows, not least in Latin America and the Caribbean (LAC). Coupled with Russia's military invasion of Ukraine and the Israeli-Palestinian conflict, global FDI flows have been severely affected by the presidential race in the United States during 2024 and by a significant set of executive orders from President Trump since January 20, 2025. The deepening conflict between the US and China is reflected in multiple global arenas.

The objective of the *Monitor* is to examine foreign direct investment (or OFDI) outflows from China to LAC up to 2024, for the period 2000-2024 and various sub-periods. In order to allow for a brief and timely analysis, the paper is divided into two sections. The first one analyzes a group of international factors that in 2024 have had an impact on international flows of inward foreign direct investment (FDI) and OFDI. The second part concentrates on an analysis of the main results of Chinese OFDI in LAC up to 2024, drawing on the *Monitor's* broad and extensive database (with transaction-level information on the amount, date, employment, company name, country, sector, ownership of the Chinese company, and the geographic origin of Chinese companies, among others).

The *Monitor* has been published annually in Chinese, Spanish and English since 2017 and aims for an agile reading on the main developments and structures of Chinese OFDI in LAC until 2024; in previous issues you will find specific references and discussions that are not revisited in each of the later issues.

We encourage you to make use of the *Monitor's* database to deepen the analysis of Chinese OFDI in LAC by sector, country, company and even by geographical origin of Chinese companies in China.²

¹ The document benefited from the valuable assistance of Sheila Jacqueline Rayón Celis, Patricio Axayácatl Morales López y Luis Gerardo Flores Cruz. Alma Delia Sevilla Ríos coordinated these efforts. The author is solely responsible for the contents.

² This document and the complete database with the information for each of the 678 transactions are available at: <https://redalc-china.org/monitor/historico-de-ejemplares-del-monitor/>.



1. International context of Chinese OFDI in LAC up to 2024: trends and debates

Global GDP growth in 2024 was 3.2% and expectations for 2025 and 2026 are 3.3% per year, significantly below the historical average (3.7% during 2000-2019). Also for LAC, economic growth was only 2.1% in 2024 and an estimated 2.5% for 2025 (IMF 2025). While anti-inflationary policies have made significant progress, trade and fiscal policies, as well as “geopolitical tensions” (IMF 2025:2; see below), are sources of uncertainty globally and in LAC; massive subsidies made in the interest of generating domestic incentives have significantly affected recent FDI flows (Reinert 2025). The reduction of central bank interest rates has had slow positive effects on the productive apparatus in LAC with the potential for increased FDI in LAC (ECLAC 2024:71-80; UNCTAD 2025/a).

During 2024 and until the beginning of March 2025, the confrontation between the United States and China has also deepened, and the previously examined security-shoring by the US since 2022-2023—that is, the predominance of national security over any other aspect in its strategy with respect to China, with significant effects on third countries—and examined in the last *Monitor* (Dussel Peters 2024). The impact on international FDI flows will be significant from several perspectives. On the one hand, the United States has sought to further restrict access to new technologies to China, specifically for the cases of semiconductors used in artificial intelligence and “connected vehicles” (Xie 2025). The massive and disruptive executive orders by the Trump presidency since 20.1.2025³ have openly questioned the global order since Bretton Woods, based on reciprocity and the most favored nation (MFN) principle, with expected profound effects on investment flows. As of early March 2025, President Trump had significantly increased tariffs on exports from Canada, China and Mexico to the United States, as well as on steel, aluminum and threats of tariffs on the automotive sector (Kroeber 2025). The America First Investment Policy (WH 2025) not only reaffirms security-shoring—“economic security is national security” (WH 2025:3)—but explicitly restricts OFDI toward its adversaries, particularly China, and also does so for Chinese investments in the US and Chinese investments in third countries.⁴ The predominance of national security over the U.S. economy, explicitly around investment flows; these investment flows from the U.S. already initiated profound changes since 2019⁵. In this confrontation, China, for its part, has emphasized technological development and its new productive forces in disruptive innovations (including robotics, nanomanufacturing,

³ During 2012-2018 China was the top country as measured by US TNCs' employment of their foreign affiliates, although it has since been overtaken by the United Kingdom and India (in 2021). During 2010-2022 Canada, China, India, Mexico, and the United Kingdom were the top destination for employment of their foreign affiliates (SCB 2024).

⁴ Strong pressure from the Trump presidency on CK Hutchison Holdings (CKHH), a major port investor in LAC, resulted in the likely sale of 80% of its port assets (Chen 2025).

⁵ During 2012-2018 China was the top country as measured by US TNCs' employment of their foreign affiliates, although it has since been overtaken by the United Kingdom and India (in 2021). During 2010-2022 Canada, China, India, Mexico, and the United Kingdom were the top destination for employment of their foreign affiliates (SCB 2024).



large artificial intelligence models, quantum computing, advanced semiconductors, new energy sources, and aeronautics and aerospace activities). China has already reached 2.6% of its R&D expenditures in relation to its GDP, similar to its main competitors (Zhang 2024). It is relevant to understand that Chinese OFDI has become a relevant instrument to access new technology and, more recently, to overcome its productive overcapacity—for example, in some middle-income countries in electric cars (Brennan, Eszterhai and He 2024; Hanemann, Meyer and Goh 2025)—and in other cases to overcome trade restrictions (i.e., Chinese OFDI to substitute Chinese imports).

At least two recent aspects seem to be important for understanding global FDI and OFDI flows.

On the one hand, empirical research questions whether FDI could become an effective lever for development considering that the massive repatriations of global profits (4.2% of the global stock of FDI during 2005-2020)—originating in the Russian Federation, Brazil and Nigeria, among others, and destined especially for the United States—not only impede the development of the global South, but are also the cause of unequal development (Parnreiter, Steinwarder and Kolhoff 2024). Second. The recent agreement by 135 countries (2021) to impose a global minimum tax on the profits of multinational enterprises (MNEs), which ensures that MNEs pay a rate of at least 15% regardless of the territory where they do business, may become an important factor for future FDI and OFDI flows (Bradbury and O'Reilly 2025).

In 2024, global FDI fell by 8% (to \$1.378 trillion), with marked regional differences. Europe (-45%), developed economies (-15%), LAC (-9%) and Asia (-7%) reflected the worst FDI performance in 2024; Africa (86%), and North America (13%), the most positive (UNCTAD 2025/a). In the case of China, FDI fell in 2024 for the second consecutive year and was 40% below its peak in 2022. For LAC, Brazil reflected one of the lowest dynamisms (-5% in 2024), in contrast to Central America and Mexico (11%).

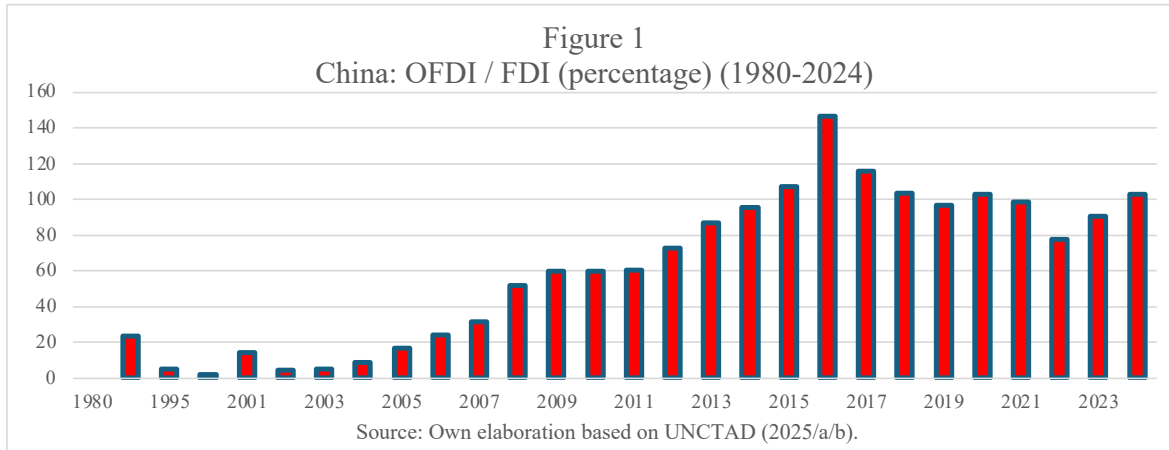
2. Main trends of Chinese OFDI in LAC during 2000-2024

The following examines a set of global trends in Chinese OFDI through 2024 and focuses on Chinese OFDI in LAC for 2000-2024.

2.1. Chinese OFDI globally and in LAC: general trends to 2024

Based on official figures, Chinese OFDI fell in 2024 by 2.7% to \$143.85 billion (Zhou 2025) and continues to rank in the top three as the source of OFDI over the past five years (Dussel Peters 2024). After Chinese OFDI had peaked in 2016, since then its share relative to global OFDI has remained at around 10% (and 9.54% in 2023). Since 2016 Chinese OFDI has declined significantly relative to gross fixed capital formation and GDP (in 2023 of just 1.96% and 0.83%, respectively) (UNCTAD 2025/b). As a result of the fall in FDI in 2024,

the OFDI/FDI ratio accounted for 103.12%, i.e. OFDI was higher than FDI for the first time since 2020 (Figure 1).



Chinese OFDI in LAC in 2024 was \$8.53 billion dollars—with a growth rate of -11.8% with respect to 2023—and represented 55.24% of 2022 and 44.36% of 2019, although the historical maximum was recorded in 2010 (with \$23.2 billion dollars) (Table 1). Of particular relevance for understanding the dynamics of Chinese OFDI in LAC: until 2024 it was the 2015-2019 period when it reached the maximum annual Chinese OFDI in LAC, averaging \$13.83 billion dollars, well above \$11.125 billion during the most recent 2020-2024 period (even below the 2010-2024 annual average). Although it is very likely that the amount for 2024 will increase—considering that new transactions will be reported ex post— the comparisons between sub-periods are significant for considering that Chinese OFDI in LAC already has more than 10 years of growing presence and dynamism, as it has been insisted in the various issues of the *Monitor* since 2017.

Table 1 is also relevant in that it macroeconomically positions LAC FDI and specifically Chinese OFDI in the region until 2024. On the one hand, the relevance of FDI in LAC has stagnated with respect to gross fixed capital formation (GFCF) and GDP: in 2020-2024 it accounted for 14.70% and 2.81%, similar to the previous sub-periods since 2000. It is also significant to highlight that Chinese OFDI in LAC has decreased its share with respect to total LAC FDI in the last decade: in 2015-2019 it was 9.11% (with its historical annual maximum in 2010, with 14.43%) and decreased to 6.98% in 2020-2024 (and with 4.85% in 2024, the lowest level since 2012). Chinese OFDI relative to LAC GDP and GFCF also declined in 2020-2024 relative to 2015-2019. In order not to overestimate Chinese OFDI in the region, 93.02% of Latin American FDI originated from non-Chinese sources by 2020-2024.

Table 1
 LAC: Chinese OFDI Flows and Macroeconomic Indicators (2000-2024)

	FDI / GDP (percentage)	FDI / gross formation of fixed capital (percentage)	Chinese OFDI (\$ million)	Chinese OFDI (percentage over respective total)		
				Regional FDI	Gross formation of fixed capital	GDP
2019	2.99	15.90	19,231	12.16	1.93	0.36
2020	2.07	11.25	9,277	10.10	1.14	0.21
2021	2.73	13.54	12,704	9.08	1.23	0.25
2022	3.36	16.51	15,441	7.88	1.30	0.26
2023	2.96	16.29	9,672	5.01	0.82	0.15
2024/p	2.75	--	8,530	4.85	--	0.13
2000-2004	3.05	16.41	2,839	0.88	0.14	0.03
2005-2009	2.67	13.06	16,447	3.34	0.44	0.09
2010-2014	3.09	14.65	59,310	6.48	0.95	0.20
2015-2019	2.84	14.89	69,150	9.11	1.36	0.26
2020-2024 /a	2.81	14.70	55,624	6.98	1.12	0.20
2000-2024/b	2.89	14.60	203,369	6.19	0.91	0.18

/a The annual percentage of GFFC refers to the period 2020-2023.

/b The annual average refers to the period 2000-2023.

/p Preliminary.

Source: Own elaboration based on Monitor (2025) and UNCTAD (2025/b).

The current *Monitor* database allows a detailed examination of Chinese OFDI during 2000-2024.⁶ Only one group of relevant aspects are highlighted. The 678 Chinese OFDI transactions in LAC recorded during 2000-2024 represented US\$203,369 million and more than 712,000 jobs; in both cases breaking the US\$200 billion and 700,000 jobs barrier. Second, it is striking, based on 2020-2024 and 2024, that the number of transactions has fallen, as well as the amount of OFDI with respect to the previous period and 2023. However, the amount per transaction increased from 2015-2019 (\$270 million) to 2020-2024 (\$293 million) and significantly the employment per transaction, from 977 jobs to 1,697 jobs for the respective periods. In other words, Chinese OFDI in LAC is going through processes of increased employment generation in recent periods and since 2010-2014 (Table 2). As we will see below, these trends are associated with new sectoral processes of Chinese OFDI in LAC. Third, for the most recent period 2020-2024, the trend already examined by the *Monitor* regarding the growing presence of new investments (or greenfield type) in Chinese OFDI has been consolidated: its 122 transactions accounted for 51.98% of OFDI and 84.17% of employment, well above previous periods such as 2015-2019 (with 22.90% and 34.33%). In other words, Chinese companies have achieved an important learning process and require less and less merger and acquisition (M&A) of existing companies in the region. New

⁶ Previous versions of the *Monitor* have defined the main methodological aspects for recording OFDI: its distinction with infrastructure projects, the inclusion of OFDI carried out (as opposed to announced), the procedure for recording each of the OFDI transactions included in the *Monitor*'s database and, finally, its significant impact on the statistics when compared with other existing statistics, both public and from other research centers.



Chinese investments in LAC during 2020-2024 are also the driver of the above changes: they generated 2,224 jobs per transaction (as opposed to M&A with 751 jobs per transaction) and an OFDI/employment ratio of \$0.11 million per job (as opposed to M&A of \$0.52 million) (Table 2).

Table 2
LAC: Chinese OFDI, Main Aggregated Characteristics (2000-2024)

	Transactions (number)	Amount of OFDI (million of dollars)	Employment (number of workers)	Amount of OFDI / transaction	Amount of OFDI / employment	Employment / transaction (number of workers)
2019	45	19,231	77,025	427	0.25	1,712
2020	39	9,277	183,421	238	0.05	4,703
2021	33	12,704	30,732	385	0.41	931
2022	44	15,441	43,905	351	0.35	998
2023	40	9,672	35,180	242	0.27	880
2024	34	8,530	29,166	251	0.29	858
2000-2004	15	2,839	10,554	189	0.27	704
2005-2009	62	16,447	34,769	265	0.47	561
2010-2014	155	59,310	94,232	383	0.63	608
2015-2019	256	69,150	250,047	270	0.28	977
2020-2024	190	55,624	322,404	293	0.17	1,697
2000-2024	678	203,369	712,006	300	0.29	1,050
Mergers and Acquisitions (M&A)						
2019	23	13,513	53,606	588	0.25	2,331
2020	20	7,133	15,811	357	0.45	791
2021	13	5,653	7,468	435	0.76	574
2022	16	8,947	18,017	559	0.50	1,126
2023	10	3,932	3,850	393	1.02	385
2024	9	1,042	5,904	116	0.18	656
2000-2004	3	750	6,400	250	0.12	2,133
2005-2009	28	9,399	21,822	336	0.43	779
2010-2014	55	44,758	58,403	814	0.77	1,062
2015-2019	116	53,314	164,194	460	0.32	1,415
2020-2024	68	26,708	51,050	393	0.52	751
2000-2024	270	134,929	301,869	500	0.45	1,118
New Investments (greenfield)						
2019	22	5,719	23,419	260	0.24	1,065
2020	19	2,144	167,610	113	0.01	8,822
2021	20	7,051	23,264	353	0.30	1,163
2022	28	6,494	25,888	232	0.25	925
2023	30	5,740	31,330	191	0.18	1,044
2024	25	7,488	23,262	300	0.32	930
2000-2004	12	2,089	4,154	174	0.50	346
2005-2009	34	7,048	12,947	207	0.54	381
2010-2014	100	14,552	35,829	146	0.41	358
2015-2019	140	15,836	85,853	113	0.18	613
2020-2024	122	28,916	271,354	237	0.11	2,224
2000-2024	408	68,440	410,137	168	0.17	1,005
M&A (percentage over total)						
2019	51.11	70.26	69.60	137.47	100.96	136.17
2020	51.28	76.89	8.62	149.94	891.99	16.81
2021	39.39	44.50	24.30	112.96	183.12	61.69
2022	36.36	57.94	41.04	159.35	141.20	112.85
2023	25.00	40.65	10.94	162.62	371.48	43.77
2024	26.47	12.22	20.24	46.16	60.36	76.47
2000-2004	20.00	26.42	60.64	132.11	43.57	303.20
2005-2009	45.16	57.15	62.76	126.54	91.05	138.97
2010-2014	35.48	75.46	61.98	212.67	121.76	174.66
2015-2019	45.31	77.10	65.67	170.15	117.41	144.92
2020-2024	35.79	48.02	15.83	134.16	303.24	44.24
2000-2024	39.82	66.35	42.40	166.60	156.49	106.46
New Investments (percentage over total)						
2019	48.89	29.74	30.40	60.83	97.81	62.19
2020	48.72	23.11	91.38	47.44	25.29	187.57
2021	60.61	55.50	75.70	91.58	73.32	124.90
2022	63.64	42.06	58.96	66.09	71.32	92.66
2023	75.00	59.35	89.06	79.13	66.64	118.74
2024	73.53	87.78	79.76	119.38	110.06	108.47
2000-2004	80.00	73.58	39.36	91.97	186.94	49.20
2005-2009	54.84	42.85	37.24	78.14	115.08	67.90
2010-2014	64.52	24.54	38.02	38.03	64.53	58.93
2015-2019	54.69	22.90	34.33	41.88	66.70	62.78
2020-2024	64.21	51.98	84.17	80.96	61.76	131.08
2000-2024	60.18	33.65	57.60	55.92	58.42	95.72

Source: Own elaboration based on Monitor (2025).

2.2. Chinese OFDI in LAC: by country of destination up to 2024

During 2000-2024 Chinese OFDI has been significantly reducing its average annual amount, from \$13,830 million in 2015-2019 to \$11,125 in 2020-2024 (even below its average in 2010-2014). Looking at the main countries, the trends are very significant: Brazil has been by far the main destination of Chinese OFDI in the region and during 2000-2024 averaged \$2,678 million annually, followed by Peru (\$1,460 million), Mexico (\$990 million) and Argentina (\$978); Venezuela barely averaged \$129 million annually of Chinese OFDI for the period (Map 1). Notwithstanding this structure, the graph reflects the profound diversification of Chinese OFDI in LAC in the 21st century: if in 2000-2004 55.13% of OFDI went to Brazil, it dropped to 30.50% in 2020-2024, with annual averages well below 2010-2014 and 2015-2019. Argentina (with 19.76% during 2020-2024), Peru (17.47%), Mexico (16.62%) and Chile (7.10%) have become the most dynamic recipients of Chinese OFDI in the recent period (Figure 2), but it is worth mentioning that Brazil is still the leading.

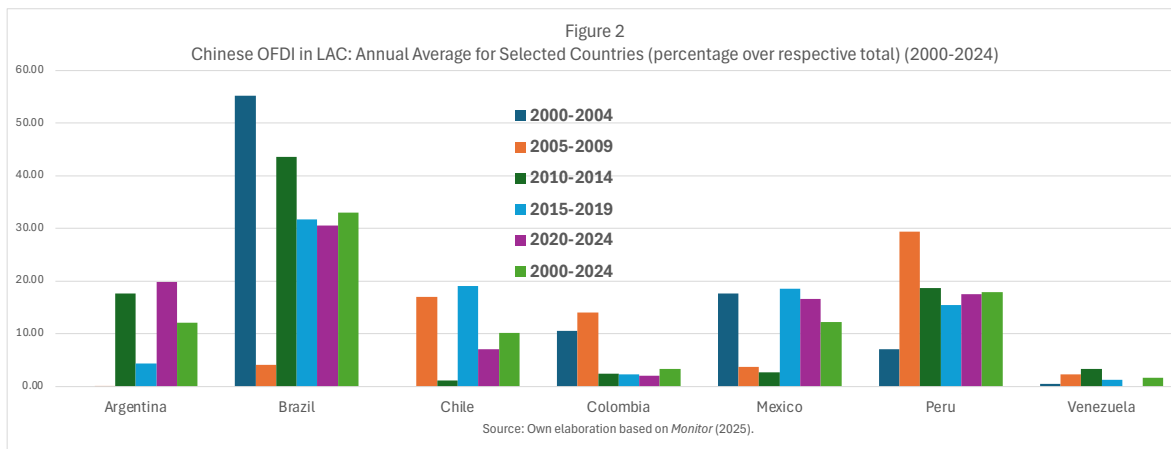


Table 3 provides further details on this process of diversification of Chinese OFDI in LAC up to 2024. It should be noted that in the most recent period (2020-2024) Brazil surpasses the rest of the countries in the amount of Chinese OFDI in LAC; Mexico, for example, surpassed Brazil in the number of transactions (74 from Mexico and 34 from Brazil) and Mexico and Colombia did so with respect to employment generated by Chinese OFDI in 2020-2024; as we will see below, Didi Chuxing Technology has played a crucial role under this heading. This preliminary analysis reflects significant differences in Chinese OFDI by country with respect to new investments and M&A, as well as employment generated per transaction and amount per transaction. The *Monitor's* databank invites a detailed analysis by country.⁷

⁷ For a review of Chinese OFDI in Mexico up to 2024, see: Dussel Peters (2025/b).

Table 3
LAC: Chinese OFDI by Main Countries (percentage over total) (2000-2024)

	2000-2004	2005-2009	2010-2014	2015-2019	2020-2024	2000-2024
Argentina						
Number of transactions	0.00	1.61	7.74	9.38	16.32	10.03
OFDI amount (\$US million)	0.00	0.02	17.57	4.40	19.76	12.03
Employment (number of workers)	0.00	0.58	6.45	5.89	5.39	5.39
Brazil						
Number of transactions	33.33	14.52	29.03	29.69	17.89	24.93
OFDI amount (\$US million)	55.13	4.05	43.53	31.73	30.50	32.92
Employment (number of workers)	31.30	19.15	52.03	29.67	12.78	24.49
Chile						
Number of transactions	0.00	8.06	7.10	8.59	8.42	7.96
OFDI amount (\$US million)	0.00	16.95	1.07	19.05	7.10	10.10
Employment (number of workers)	0.00	1.81	1.23	7.37	1.61	3.57
Colombia						
Number of transactions	13.33	6.45	5.81	3.13	4.21	4.57
OFDI amount (\$US million)	10.50	14.08	2.44	2.27	2.02	3.32
Employment (number of workers)	0.30	2.59	2.35	0.81	32.53	15.46
Mexico						
Number of transactions	20.00	17.74	16.13	28.52	38.95	27.43
OFDI amount (\$US million)	17.62	3.65	2.62	18.59	16.62	12.17
Employment (number of workers)	54.21	20.52	10.44	34.93	41.62	34.30
Peru						
Number of transactions	6.67	17.74	8.39	3.91	6.32	6.93
OFDI amount (\$US million)	7.05	29.40	18.69	15.40	17.47	17.94
Employment (number of workers)	4.26	27.63	9.75	8.17	4.13	7.44
Venezuela						
Number of transactions	6.67	6.45	5.81	0.78	0.00	2.36
OFDI amount (\$US million)	0.46	2.32	3.37	1.20	0.00	1.58
Employment (number of workers)	3.32	3.60	4.09	2.49	0.00	1.64
Caribbean						
Number of transactions	0.00	0.00	7.10	5.47	3.68	4.72
OFDI amount (\$US million)	0.00	0.00	7.48	2.32	5.01	4.34
Employment (number of workers)	0.00	0.00	6.93	5.74	0.93	3.36
Central America						
Number of transactions	0.00	4.84	2.58	3.91	0.00	2.51
OFDI amount (\$US million)	0.00	0.23	0.46	1.73	0.00	0.74
Employment (number of workers)	0.00	0.79	0.83	2.76	0.00	1.12
TOTAL LAC						
Number of transactions	100.00	100.00	100.00	100.00	100.00	100.00
OFDI amount (\$US million)	100.00	100.00	100.00	100.00	100.00	100.00
Employment (number of workers)	100.00	100.00	100.00	100.00	100.00	100.00

Source: Own elaboration based on *Monitor* (2025).

2.3. Chinese OFDI in LAC for activity until 2024

One of the most significant changes in Chinese OFDI in LAC during the 21st century - in many cases still not sufficiently understood - refers to its sectoral diversification. From a functional and aggregate perspective, Table 4 reflects this trend: until 2010-2014 raw

materials concentrated the majority of the amount of Chinese OFDI in this item, even with 94.81% of Chinese OFDI in LAC during 2005-2009, but fell below 50% since then (with 45.67% in 2020-2024); the reduction of activities linked to raw materials is even more significant in terms of employment generation during 2000-2024 and the sub-periods considered (Table 4). In contrast, activities linked to manufacturing (24.29% of the total amount in 2020-24), particularly services and domestic market-oriented activities (27.74%), have been the most dynamic since 2015; the first Chinese OFDI transaction in LAC for the purchase of technology was recorded in 2015 and the item still plays a secondary role (Table 4). Already since 2015-2019 activities linked to services and the domestic market are by far the most relevant in employment generation (with 57.20% in 2020-2024). These aggregate trends reflect important differences in employment generation by transaction and capital intensity (particularly of raw materials).

Table 4
Chinese OFDI in LAC: Distribution by Activity (percentage over total) (2000-2024)

	2000-2004	2005-2009	2010-2014	2015-2019	2020-2024	2000-2024
Raw Materials						
Number of transactions	40.00	64.52	30.97	21.09	38.95	32.74
OFDI amount (\$US million)	69.59	94.81	60.81	41.38	45.67	52.94
Employment (number of workers)	42.62	69.15	46.38	19.49	14.90	23.74
Manufacturing						
Number of transactions	20.00	20.97	33.55	39.45	42.11	36.73
OFDI amount (\$US million)	1.94	3.93	8.70	25.57	24.29	18.22
Employment (number of workers)	3.04	22.71	25.13	30.38	27.33	27.52
Services and Domestic Market						
Number of transactions	40.00	14.52	35.48	33.20	14.74	26.99
OFDI amount (\$US million)	28.46	1.26	30.49	27.34	27.74	26.28
Employment (number of workers)	54.34	8.15	28.49	47.42	57.20	47.53
Purchase of Technology						
Number of transactions	0.00	0.00	0.00	6.25	4.21	3.54
OFDI amount (\$US million)	0.00	0.00	0.00	5.71	2.29	2.57
Employment (number of workers)	0.00	0.00	0.00	2.71	0.58	1.21
Total						
Number of transactions	100.00	100.00	100.00	100.00	100.00	100.00
OFDI amount (\$US million)	100.00	100.00	100.00	100.00	100.00	100.00
Employment (number of workers)	100.00	100.00	100.00	100.00	100.00	100.00

Source: Own elaboration based on *Monitor* (2025).

These profound sectoral changes of Chinese OFDI in LAC are even sharper considering the main sectors: while Metals, minerals and mining saw its share of Chinese OFDI in LAC fall from 81.41% in 2005-2009 to 38.41% in 2020, Energy increased from 7.05% in 2000-2004 to 32.80% in 2020-2024; Chinese OFDI in Auto parts and automotive is particularly significant, with 13.63% in 2020-2024. In the case of employment, Other sectors, and

particularly Transportation, accounted for 60.74% of employment generated during 2020-2024 (Table 5).

Table 5
LAC: Chinese OFDI by Sector (percentage over total) (2000-2024)

	2000-2004	2005-2009	2010-2014	2015-2019	2020-2024	2000-2024
Metals, minerals and mining						
Number of transactions	33.33	41.94	18.06	10.94	25.79	20.06
OFDI amount (\$US million)	62.54	81.41	35.07	20.52	38.41	35.16
Employment (number of workers)	38.36	48.26	21.79	11.25	14.20	16.19
Energy						
Number of transactions	6.67	3.23	10.97	13.28	23.68	14.60
OFDI amount (\$US million)	7.05	10.33	32.52	38.97	32.80	32.64
Employment (number of workers)	4.26	1.63	19.50	7.07	6.38	8.10
Autoparts and automobiles						
Number of transactions	0.00	6.45	10.97	17.58	21.05	15.63
OFDI amount (\$US million)	0.00	1.56	2.04	7.97	13.63	7.16
Employment (number of workers)	0.00	4.08	7.21	11.66	12.77	11.03
Electronics						
Number of transactions	0.00	8.06	8.39	12.89	4.21	8.70
OFDI amount (\$US million)	0.00	1.17	3.92	10.23	1.01	4.99
Employment (number of workers)	0.00	14.46	4.01	10.40	2.47	6.01
Financial sector						
Number of transactions	0.00	4.84	6.45	4.69	1.58	4.13
OFDI amount (\$US million)	0.00	0.72	4.87	3.27	0.84	2.82
Employment (number of workers)	0.00	0.51	3.89	1.46	0.39	1.23
Food and beverages						
Number of transactions	0.00	8.06	6.45	6.64	0.00	4.72
OFDI amount (\$US million)	0.00	1.38	3.64	3.93	0.00	2.51
Employment (number of workers)	0.00	16.15	7.99	5.03	0.00	3.61
Communications						
Number of transactions	33.33	4.84	14.19	7.42	3.16	8.11
OFDI amount (\$US million)	12.34	0.30	2.90	3.47	0.93	2.48
Employment (number of workers)	2.87	0.93	9.43	8.47	3.04	5.69
Other						
Number of transactions	26.67	22.58	24.52	26.56	20.53	24.04
OFDI amount (\$US million)	18.07	3.14	15.04	11.64	12.39	12.24
Employment (number of workers)	54.51	13.95	26.19	44.67	60.74	48.14
Total						
Number of transactions	100.00	100.00	100.00	100.00	100.00	100.00
OFDI amount (\$US million)	100.00	100.00	100.00	100.00	100.00	100.00
Employment (number of workers)	100.00	100.00	100.00	100.00	100.00	100.00

Source: Own elaboration based on *Monitor* (2025).

2.4. Chinese OFDI in LAC by type of property until 2024

The recent diversification of Chinese OFDI in LAC according to the ownership of the Chinese firm is quite remarkable: if in 2005-2009 88.99% of OFDI was by SOEs - understood as the sum of central government, provincial, city and municipal enterprises (Dussel Peters 2025/a) - this share dropped to 56.86% in 2020-2024, the lowest for the sub-periods

considered; the drop in the employment share of SOEs is even more pronounced (with 18.11% in 2020-2024). While SOEs remain the most relevant for 2000-2024 (with 69.38% of OFDI, but just 33.94% of employment), it is indisputable that private sector OFDI has been the growing driver of Chinese OFDI in LAC since the 2015-2019 subperiod (Table 6). Preliminary results (Dussel Peters 2025/b), which require an expansion of other countries in LAC, reflect a high degree of association with the new OFDI recipient countries, their sectoral specialization, and the ownership of the Chinese firms conducting OFDI.

Table 6
LAC: Chinese OFDI by Public Property (percentage of total) (2000-2024)

	Transactions (number)	Amount of OFDI (million of dollars)	Employment (number of workers)	Amount of OFDI / transaction	Amount of OFDI / employment	Employment / transaction (number of workers)
2019	42.22	83.55	26.05	71.54	77.76	-27.98
2020	25.64	88.41	6.84	84.41	87.55	-25.28
2021	39.39	52.46	19.85	21.55	40.68	-32.24
2022	34.09	56.16	25.79	33.48	40.92	-12.60
2023	40.00	53.46	49.80	22.43	7.29	16.34
2024	41.18	34.21	37.32	-11.84	-4.95	-6.56
2000-2004	60.00	72.77	44.88	31.92	50.59	-37.79
2005-2009	59.68	88.99	59.24	72.69	72.98	-1.08
2010-2014	48.39	86.12	57.42	73.11	67.40	17.51
2015-2019	34.38	60.31	41.53	39.51	32.12	10.90
2020-2024	35.79	56.86	18.11	32.81	47.32	-27.54
2000-2024	40.86	69.38	33.94	48.24	53.65	-11.69

Source: Own elaboration based on *Monitor* (2025).

2.5. Chinese OFDI in LAC by geographic origin of the company in China through 2024

Changes in Chinese OFDI in LAC according to the geographic origin of the company in China also show surprising results for 2000-2024. Beijing's share of Chinese OFDI in LAC is dominant, accounting for 56.19% of the total in 2000-2024. However, Beijing has seen its share drop significantly, to 44.28% in 2020-2024. Other cities and provinces such as Shanghai (with 8.11% in 2020-2024), Fujian (6.08%), Hong Kong (5.16%) and Guangdong (4.63%) have diversified Beijing's high concentration (Table 7).

Table 7
Chinese OFDI by Geographic Origin of the Company in China (2000-2024)

	2000-2004	2005-2009	2010-2014	2015-2019	2020-2024	2000-2024
	\$US million					
Beijing	1,892	9,882	47,553	30,318	24,633	114,279
Shanghai	58	20	589	6,639	4,510	11,817
Hong Kong	450	571	2,303	2,000	2,868	8,191
Guangdong	348	32	1,234	3,129	2,575	7,318
Shandong	0	103	173	5,428	490	6,194
Fujian	0	374	0	1,000	3,380	4,754
Subtotal	2,749	10,982	51,852	48,515	38,456	152,554
Total	2,839	16,447	59,310	69,150	55,624	203,369
	percentage over total					
Beijing	66.67	60.09	80.18	43.84	44.28	56.19
Shanghai	2.04	0.12	0.99	9.60	8.11	5.81
Hong Kong	15.85	3.47	3.88	2.89	5.16	4.03
Guangdong	12.27	0.19	2.08	4.53	4.63	3.60
Shandong	0.00	0.63	0.29	7.85	0.88	3.05
Fujian	0.00	2.27	0.00	1.45	6.08	2.34
Subtotal	96.83	66.77	87.43	70.16	69.14	75.01
Total	100.00	100.00	100.00	100.00	100.00	100.00

Source: Own elaboration based on *Monitor* (2025).

2.6. Chinese OFDI in LAC according to main companies in its OFDI and employment up to 2024

Table 8 reflects the high concentration of Chinese OFDI in a relatively small group of Chinese companies during 2020-2024. With only 24 transactions during 2020-2024, State Power Investment Corporation Limited (SPIC), State Grid Corporation of China (SGCC), China Minmetals Corporation, Tibet Summit Resources and Zijin Mining Group concentrated 42.12% of Chinese OFDI in LAC; the first two even accounted for 33.59% (Table 8). The sectoral activities of each company reflect important differences in the amount of OFDI per transaction and in the generation of employment: while for SGCC each of its three transactions averaged US\$2,142 million, it was only US\$376 million for Zijin Mining Group.

Table 8
Chinese OFDI in LAC: Main 5 Firms According to its OFDI and Employment (2020-2024)

	Transactions (number)	Amount of OFDI (million of dollars)	Employment (number of workers)	Amount of OFDI / transaction	Amount of OFDI / employment	Employment / transaction (number of workers)
according to OFDI during 2020-2024						
State Power Investment Corporation Limited (SPIC)	6	6,698	2,970	1,116	2.26	495
State Grid Corporation of China (SGCC)	3	6,425	2,606	2,142	2.47	869
China Minmetals Corporation	2	3,524	272	1,762	12.96	136
Tibet Summit Resources Co. Ltd.	4	3,400	2,338	850	1.45	585
Zijin Mining Group Ltd	9	3,380	7,718	376	0.44	858
Subtotal	24	23,427	15,904	976	1.47	663
Total general	190	55,624	322,404	293	0.17	1,697
(percentage over total)						
State Power Investment Corporation Limited (SPIC)	3.16	12.04	0.92	381.30	1,307.11	29.17
State Grid Corporation of China (SGCC)	1.58	11.55	0.81	731.55	1,429.01	51.19
China Minmetals Corporation	1.05	6.34	0.08	601.86	7,509.37	8.01
Tibet Summit Resources Co. Ltd.	2.11	6.11	0.73	290.34	842.89	34.45
Zijin Mining Group Ltd	4.74	6.08	2.39	128.28	253.83	50.54
Subtotal	12.63	42.12	4.93	333.42	853.77	39.05
Total general	100.00	100.00	100.00	100.00	100.00	100.00
according to employment during 2020-2025						
Didi Chuxing Technology (Didi)	2	40	157,200	20	0.00	78,600
Minerals and Metals Group (MMG)	1	332	9,000	332	0.04	9,000
Jiangxi Ganfeng Lithium Co.,Ltd	7	2,898	8,352	414	0.35	1,193
Huawei Technologies	6	1,211	8,350	202	0.15	1,392
Man Wah Holdings Ltd.	1	200	8,000	200	0.03	8,000
Subtotal	17	4,681	190,902	275	0.02	11,230
Total general	190	55,624	322,404	293	0.17	1,697
(percentage over total)						
Didi Chuxing Technology (Didi)	1.05	0.07	48.76	6.75	0.15	4,632.08
Minerals and Metals Group (MMG)	0.53	0.60	2.79	113.40	21.38	530.39
Jiangxi Ganfeng Lithium Co.,Ltd	3.68	5.21	2.59	141.41	201.11	70.31
Huawei Technologies	3.16	2.18	2.59	68.96	84.09	82.01
Man Wah Holdings Ltd.	0.53	0.36	2.48	68.32	14.49	471.46
Subtotal	8.95	8.42	59.21	94.05	14.21	661.78
Total general	100.00	100.00	100.00	100.00	100.00	100.00

Source: Own elaboration based on *Monitor* (2025).

In terms of employment generation by Chinese OFDI in LAC during 2020-2024, five companies stand out: Didi Chuxing Technology (Didi), Minerals and Metals Group, Jiangxi Ganfeng Lithium, Huawei Technologies and Man Wah Holdings; these accounted for 59.21% of the employment generated by Chinese OFDI in LAC during the period, with Didi alone accounting for 48.76%. The participation of these same companies in Chinese OFDI, on the other hand, is reduced, with only 8.42% in 2020-2024.

The *Monitor*'s databank offers ample potential for delving deeper into the characteristics of Chinese companies conducting OFDI in LAC.

References

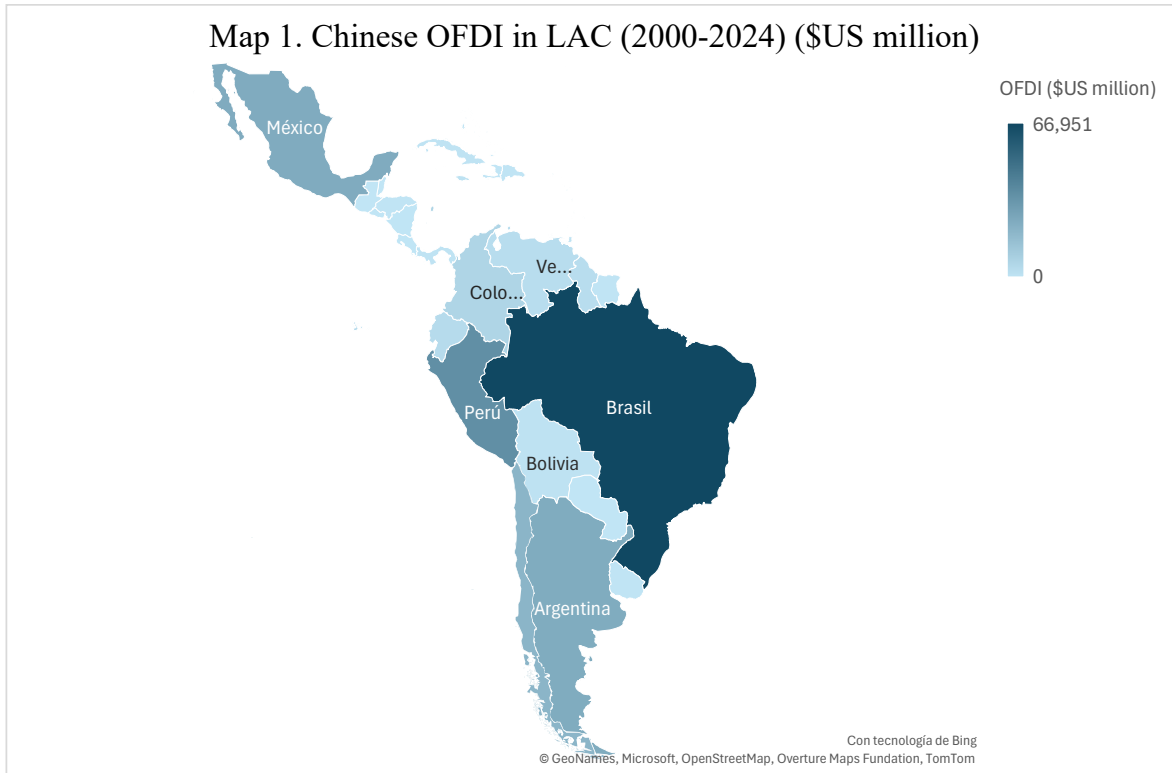
- Bradbury, David and O'Reilly, Pierce. 2025. "The global minimum corporate tax: outcomes and options". *Columbia FDI Perspectives* 404, March 3.
- Brennan, Louis, Eszterhai, Viktor and He, Shaowei. 2024. "The Chinese electric vehicle industry's FDI in Hungary: A challenge for European policymakers". *Columbia FDI Perspectives* 395, October 28.
- Chen, Fan. 2025. "S&P expresses concern about CK Hutchison's diversification after ports sale". *SCMP*, March 7.



- Dussel Peters, Enrique. 2024. *Monitor de la OFDI china en América Latina y el Caribe 2024*. Red ALC-China: Mexico.
- Dussel Peters, Enrique. 2025/a. *Latin America, China, and Great Power Competition. New Triangular Relationships*. Lynne Rienner Publishers: Boulder.
- Dussel Peters, Enrique. 2025/b. “Chinese OFDI in Latin America and the Caribbean. Debates and the case of Mexico”. In, Dussel Peters, Enrique (coord.). *Chinese OFDI in Latin America and the Caribbean. Debates and New Case Studies*. Red ALC-China, UDUALC y UNAM/Cechimex: México. To be published.
- ECLAC (Economic Commission for Latin America and the Caribbean). 2024. *Balance Preliminar de las Economías de América Latina y el Caribe 2024*. ECLAC: Santiago de Chile
- Hanemann, Thilo, Meyer, Armand and Goh, Danielle. 2025. “China’s Global Investment in 2024. Battery Bonanza Ends But Completed Investment Rebounds”. *China Cross-Border Monitor*, February 18.
- IMF (International Monetary Fund). 2023. *World Economic Outlook Update. Global Growth: Divergent and Uncertain* (enero). IMF: Washington, D.C.
- Kroeber, Arthur. 2025. “Tariffs On Everything, Everywhere, All At Once”. *GavekalResearch*, February 28.
- MOFCOM (Ministry of Commerce), NBS (National Bureau of Statistics) y SAFE (State Administration of Foreign Exchange). 2024. *2023 Statistical Bulletin of China’s Outward Foreign Direct Investment*. MOFCOM, NBS and SAFE: Beijing.
- Parnreiter, Christof, Steinwärder, Laszlo and Kolhoff, Klara. 2024. “Uneven Development through Profit Repatriation: How Capitalism’s Class and Geographical Antagonisms Intertwine”. *Antipode* 56(6), pp. 2343-2367.
- Razdan, Khushboo. 2025. “TSMC may have dodged Trump tariffs but lawsuit over ‘anti-American’ practices presses on”. *SCMP*, March 8.
- Reinert, Kenneth A. 2025. “Subsidy wars and modern industrial policy”. *Columbia FDI Perspectives* 402, February 3.
- SCB (Survey of Current Business, Bureau of Economic Analysis). 2024. “Changes in Host Country Employment for U.S. Multinational Enterprises, 2009-2022”. *In Focus Global Supply Chains*, December 23.
- UNCTAD (United Nations Conference on Trade and Development). 2025/a. *Global Investment Trends Monitor. January*. UNCTAD: Geneva.
- UNCTAD. 2025/b. *UNCTADstat. Foreign direct investment: Inward and outward flows and stock, annual*. UNCTAD: Geneva.
- WH (The White House). 2025. *America First Investment Policy*. The White House: Washington, D.C.
- Xie, Yanmei. 2025. “Biden’s Last Salvo Of Tech Protectionism”. *GavekalResearch*, January 25.

Zhang, Tilly. 2024. “Xi goes All In On Tech”. *GavelkalDragonomics*, July 24.

Zhou, Qian. 2025. “China Outbound Direct Invest (ODI) Tracker: 2024-25”. *China Briefing*, February 5.



Source: Own elaboration based on *Monitor* (2025).

Thank you in advance for your comments to improve the quality and quantity of the *Monitor* and for contacting us at:

FDICHINA@UNAM.MX or <https://redalc-china.org/monitor/historico-de-ejemplares-del-monitor/>