



MONITOR OF CHINESE OFDI IN LATIN AMERICA AND THE CARIBBEAN 2026

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The global landscape from 2025 through March 2026 has been highly volatile, marked by the military conflict between the United States and Israel and Iran, as well as Russia's military invasion of Ukraine and Israel's conflict in Palestine. The multiple "executive orders" issued by the Trump administration since January 2025 and various erratic tariff measures, as well as the Supreme Court's decision on February 20, 2026, which overturned most of the tariffs, are also key factors in understanding the rise in oil and gas prices, the uncertainty surrounding international GDP dynamics and trade and foreign direct investment flows. The systemic confrontation between the United States and China, beyond possible meetings between Trump and Xi Jinping in the first half of 2026, remains latent and affects the new triangular relationships among multiple regions and countries, including in Latin America and the Caribbean (LAC).

Now in its tenth edition, this issue of the *Monitor* examines China's outward foreign direct investment (OFDI) flows to LAC during the period 2000–2025. To facilitate a concise and focused analysis, the document is divided into two sections. The first section addresses a set of international issues relevant to understanding international investment flows, specifically Chinese OFDI in LAC. The second section examines in detail the performance of Chinese OFDI in LAC through 2025, based on the extensive database that the Academic Network of Latin America and Caribbean on China (Red ALC-China) makes available to the public free of charge.²

The *Monitor* has been published annually in Chinese, Spanish, and English since 2017 and aims to provide a concise overview of the main developments and structures of Chinese OFDI in Latin America and the Caribbean through 2025. Previous issues contain specific references and discussions that are not repeated in subsequent issues.

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² This document and the database containing information on each of the 742 transactions can be found at: <https://redalc-china.org/monitor/historico-de-ejemplares-del-monitor/>.



We strongly encourage you to make use of the *Monitor's* database to gain a deeper understanding of and improve your analysis of Chinese OFDI in Latin America and the Caribbean by sector, country, company, and the geographic origin of Chinese companies within China.

1. International Context of Chinese OFDI in LAC Through 2025

At least six factors are key to understanding Chinese OFDI flows in Latin America and the Caribbean.

First. According to institutions such as the International Monetary Fund (IMF 2025, 2026) global and regional economic growth is highly uncertain and complex, even prior to the conflict between the United States and Israel with Iran, given the effects of international tariff policies,³ as well as stricter immigration policies in the United States and their impact on the labor market, and a significant increase in global investments related to artificial intelligence and their effects on productivity and GDP. Growing fiscal deficits have also generated inflationary pressures, even before the drastic increases in energy prices during March and April 2026. As recently as January 2026 (IMF 2026), global growth expectations stood at 3.3% for 2025 and 2026 and were close to the average of 3.4% during 2007–2016 (IMF 2025:124). Differences between regions and countries are significant (IMF 2026:10): GDP estimates are 2.1% and 2.4% for the United States in 2025 and 2026, 5% and 4.5% for China, and 2.4% and 2.2% for LAC; also for 2025 and 2026, Brazil (2.5% and 1.6%) and Mexico (0.6% and 1.5%) are performing well below the global average and particularly in comparison to Asia (5.4% and 5.0%).

Second. Between November and December 2025, the United States and China released respective documents outlining their strategies toward LAC. The analyses and proposals are contrasting. While the United States (WH 2025) updated its nearly two-century-old Monroe Doctrine and emphasized a defensive strategy toward China (as a “non-hemispheric competitor” (WH 2025:15); it also presents investment opportunities in global value chains such as energy and “critical minerals” (WH 2025:18), while acknowledging the significant challenges these pose for recipient countries (Camarillo 2026). In the 21st century, China offers a wide range of voluntary cooperation instruments for the region and each of its countries; in the case of Chinese investment in LAC (GPRC:12-13, 19), the document includes a section on generating high-value-added and high-tech processes, as well as thematic trade fairs and exhibitions to facilitate Chinese OFDI in LAC with Latin American and Caribbean counterparts—chambers of commerce and promotional institutions.

³ Although the United States initiated the tariff escalation, beginning in 2017, since then the European Union and countries such as China—particularly in response to U.S. measures—as well as Brazil and Mexico, have also contributed to this trend (Bown 2025; China Briefing 2026/a and Dussel Peters 2026/a).



Third. The Trump administration's erratic tariff measures, implemented from January 2025 until their overturning by the U.S. Supreme Court on February 20, 2026⁴ have significantly affected global trade and investment flows. These unilateral measures have also sparked divergent global reactions through March 2026. It is significant that the "great power competition" between the United States and China (Dussel Peters 2026/c) had achieved, as of March 2026, a relative "peaceful coexistence" in their trade relations amid threats from both sides to target high-tech semiconductors and rare earths, which would have significantly impacted both countries. Countries such as Canada have sought a new strategic relationship with the United States and China in the face of the "breakdown" in the prevailing world order (Carney 2026); while Brazil and India have been affected by new tariffs of up to 50%, other countries, such as Mexico, have managed to ensure that most of their exports to the United States enter virtually duty-free by complying with the rules of origin of the USMCA (United States-Mexico-Canada Agreement), which entered into force in 2020 and is currently being renegotiated (Dussel Peters 2026/a).

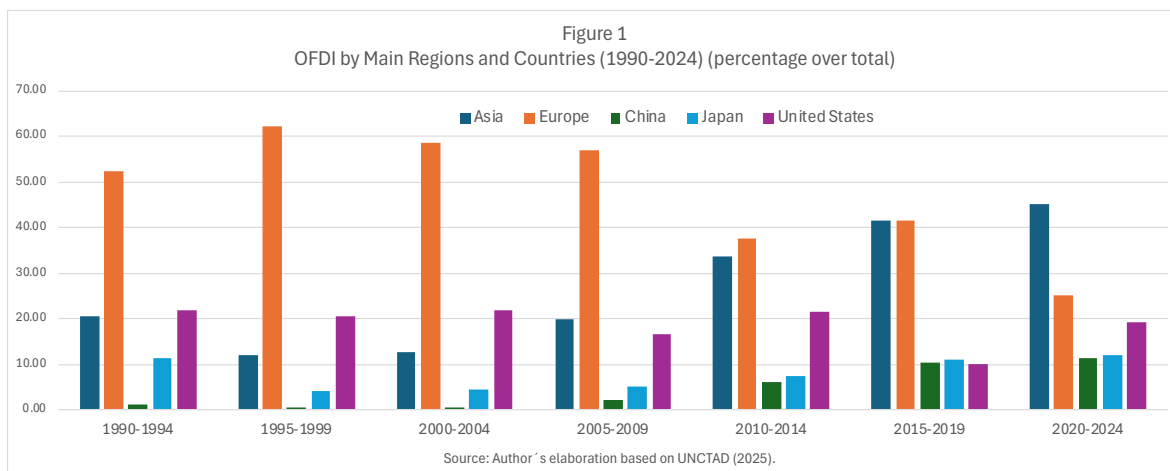
Fourth. In 2025–2026, China has implemented a series of specific measures regarding its outbound foreign direct investment (OFDI) and toward Latin America and the Caribbean, as well as instruments to attract foreign direct investment (FDI) (MOFCOM 2025). The 15th Five-Year Plan (2026–2030) emphasizes significant efforts in China regarding high-tech global value chains and processes, including traditional sectors (Dussel Peters 2026/b). The Belt and Road Initiative (BRI) remains a central instrument for channeling Chinese OFDI, with a recent emphasis on its "high quality" in global value chains such as transportation and prioritizing Hong Kong as a hub for channeling Chinese OFDI, in addition to massive OFDI in critical minerals (Buckley and Pollard 2026). As early as 2024, Chinese OFDI in information transmission, software, and information technology services accounted for 12.7% of total Chinese OFDI stock (China Briefing 2026/b). Protecting Chinese OFDI from global volatility and increasing unilateral decisions is an explicit and new aspect.⁵

Fifth. Global OFDI inflows rose to \$1.6 trillion in 2025 (a 14% increase from 2024), although this was largely due to activity in various global financial centers; mergers and acquisitions fell by 10% and new projects (or greenfield investments) declined by 16% (UNCTAD 2026); that is, global OFDI continued its decline from 2023 (UNCTAD 2025) through 2025. OFDI into developed countries accounted for 45% and increased by 43% in 2025, while OFDI into developing countries fell by 2%. Data centers accounted for more than 20% of new OFDI projects in 2025, and OFDI in semiconductors increased by 35%, while it fell by 35% for global value chains such as textiles, electronics, and machinery (also due to global tariff

⁴ For a list of executive orders and tariff measures issued by the United States since January 2025, see: Bown (2026) and China Briefing (2026/a).

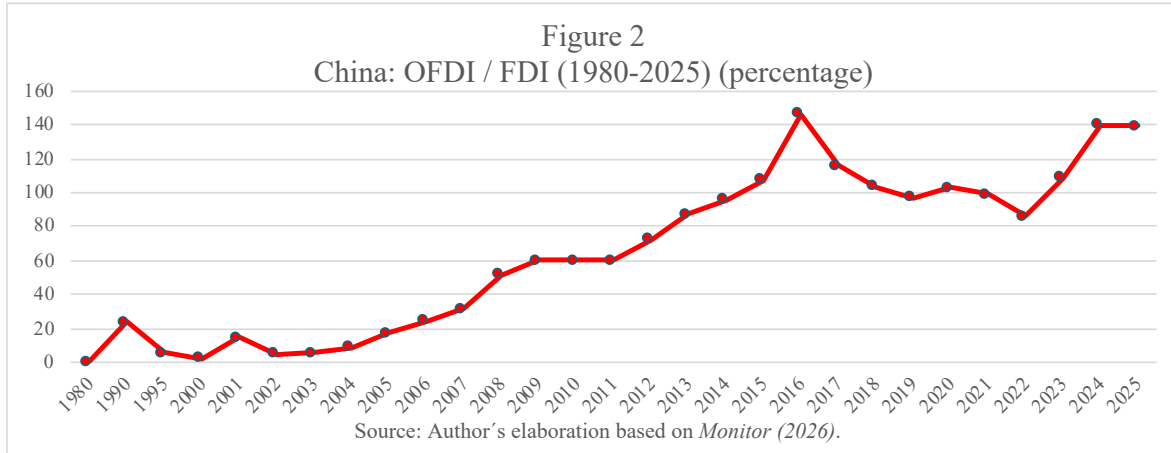
⁵ Such is the case, for example, with CK Hutchison Holdings' OFDI, which operates two terminals in Panama; its concessions were ruled unconstitutional in January 2026 by the Supreme Court of Panama, following explicit pressure from the United States.

effects) (UNCTAD 2026). Other sources (Hamilton 2026) highlight the concentration of megaprojects (with incentives exceeding \$50 million), which accounted for 85% of total public incentives during 2021–2024 while representing only 1.4% of projects. Historically, domestic firms captured the lion's share of these incentives, but since 2022, foreign firms have accounted for percentages similar to those of domestic firms. Although no data is available for 2025, in 2024 OFDI in LAC fell by 12% as a result of a slight increase in new investments (2%) and a 28% reduction in internationally financed projects (UNCTAD 2025). In 2024, UNCTAD (2025:10) recorded a 24% decline in OFDI, led by the United States, Japan, and China. By region, Asia has become the main source of global OFDI, accounting for 45.09% of the total during 2020–2024, while the United States regained the top spot during 2020–2024 (with 19.13%), followed by Japan (11.95%) and China (11.45%) (Figure 1).



Sixth. China's OFDI remains a significant macroeconomic and strategic variable for the Chinese economy and, in 2025, accounted for 139.15% of OFDI inflows, a result of both the decline in OFDI since 2023 and the increase in OFDI. Since 2015, with few exceptions, OFDI has exceeded China's FDI (Figure 2). Official Chinese data on Chinese OFDI reveal that by 2024, 52,000 Chinese companies had been established abroad in 190 countries, with assets exceeding \$9 trillion and generating 5 million jobs (of which 3.3 million were foreign employees) (MOFCOM et al. 2025:83). The \$192.2 billion in Chinese OFDI includes \$41.26 billion in financial and debt instruments (MOFCOM et al. 2025:93). Chinese OFDI during 2006–2024 was characterized by a concentration in five sectors (wholesale and retail trade, leasing and business services, manufacturing, finance, and mining) (MOFCOM et al. 2025:94). Considering the characteristics of China's official statistics reporting methodology (Dussel Peters 2025; Jenkins 2026) Asia is the primary destination for Chinese OFDI (accounting for 76.52% during 2018–2024), followed by LAC (9.53%), Europe (6.42%), and North America (4.11%); however, the Cayman Islands, the Virgin Islands, Hong Kong, and

Luxembourg accounted for 69.75% of total OFDI during 2018–2024. In LAC alone, the Cayman Islands and the Virgin Islands accounted for 87.13% of LAC’s OFDI during 2018–2024; Mexico (0.36% of Chinese FDI), Brazil (0.25%), and Peru (0.16%) are the next largest recipients (MOFCOM et al. 2025).



2. Key Trends of Chinese OFDI in LAC, 2000–2025

The following section examines the main trends in Chinese FDI in Latin America and the Caribbean during 2000–2025.

2.1. Chinese OFDI globally and in LAC, 2000–2025

OFDI flows in Latin America and the Caribbean have become a significant macroeconomic variable in the 21st century, accounting for 2.78% of GDP during 2000–2025 and 2.80% in 2025; in the 2010–2014 period, they peaked at 3.03% of GDP (Table 1). Their share of gross fixed capital formation (GFCF) is even higher, at 13.62% in 2020–2025, although it is lower than in the two preceding five-year periods.

Chinese OFDI flows to LAC totaled \$213.553 billion during 2000–2025, accounting for 6.14% of the OFDI received by LAC during the same period; since 2019, Chinese OFDI has been on a downward trend and has stabilized since 2023 at around \$10 billion. In the most recent period, 2020–2025, Chinese OFDI accounted for 0.18% of LAC’s GDP and 1% of its GFCF. This is significant in order to recognize the important dynamics of Chinese OFDI in LAC as the main new player in LAC FDI flows in the 21st century, but also to avoid overestimating its weight: in 2020–2025, 93.27% of LAC OFDI came from non-Chinese sources (Table 1).

Chinese OFDI in LAC averaged \$13.705 billion annually during 2015–2019 (peaking at \$19.231 billion in 2019) and averaged \$11.072 billion in 2020–2025 (Figure 3). The tensions between the United States and China described above and sectoral performance (Section 2.3) suggest expectations of a slight increase in Chinese OFDI in LAC in the short and medium term.

Table 1
LAC: Chinese OFDI Flows and Share Over Macroeconomic Variables (2000-2025)

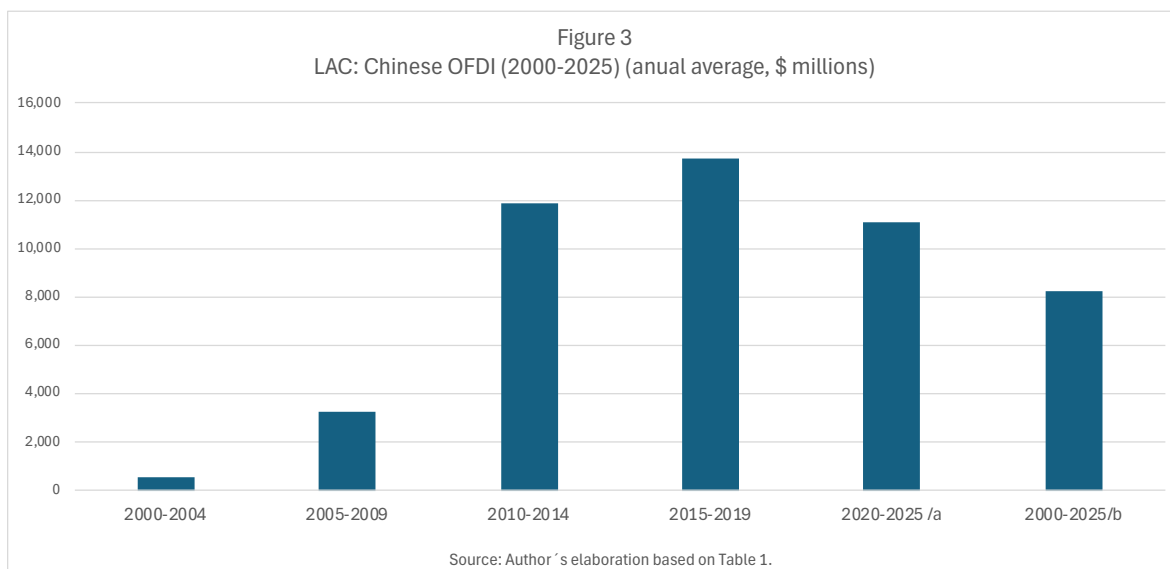
	FDI / GDP (percentage)	FDI / Gross Formation of Fixed Capital (percentage)	Chinese OFDI (\$ millions of dollars)	Chinese OFDI (percentage, over respective total)		
				Regional FDI	Gross Formation of Fixed Capital	GDP
2019	2.99	15.99	19,231	11.97	1.91	0.35
2020	2.07	11.43	9,277	9.93	1.14	0.20
2021	2.73	13.80	12,704	8.88	1.22	0.24
2022	3.36	16.30	15,476	7.89	1.29	0.25
2023	2.96	13.97	10,520	5.63	0.79	0.15
2024	2.31	12.09	9,795	5.96	0.72	0.14
2025/p	2.80	--	8,659	4.24	--	0.12
2000-2004	2.89	15.71	2,839	0.88	0.14	0.03
2005-2009	2.55	12.74	16,447	3.34	0.42	0.09
2010-2014	3.03	14.61	59,312	6.48	0.95	0.20
2015-2019	2.79	15.04	68,524	9.01	1.36	0.25
2020-2025 /a	2.64	13.62	66,431	6.73	1.00	0.18
2000-2025/b	2.78	14.24	213,553	6.14	0.89	0.17

/a The annual average for GFFC refers to 2020-2024.

/b The annual average of GFFC refers to 2000-2024.

/p Preliminary.

Source: Author's elaboration based on *Monitor* (2026) and WB (2026).



The 742 Chinese OFDI transactions in Latin America and the Caribbean (LAC) accounted for \$213.553 billion and 771,115 jobs during 2000–2025; the annual volume of OFDI has declined considerably since 2022, and the average project size has decreased significantly from 2010–2014 (from \$380 million per project) to 2020–2025 (to \$262 million), meaning that Chinese OFDI has significantly reduced the size of its transactions over the past 15 years.

Table 2

LAC: Chinese OFDI, Main Aggregated Characteristics (2000-2025)

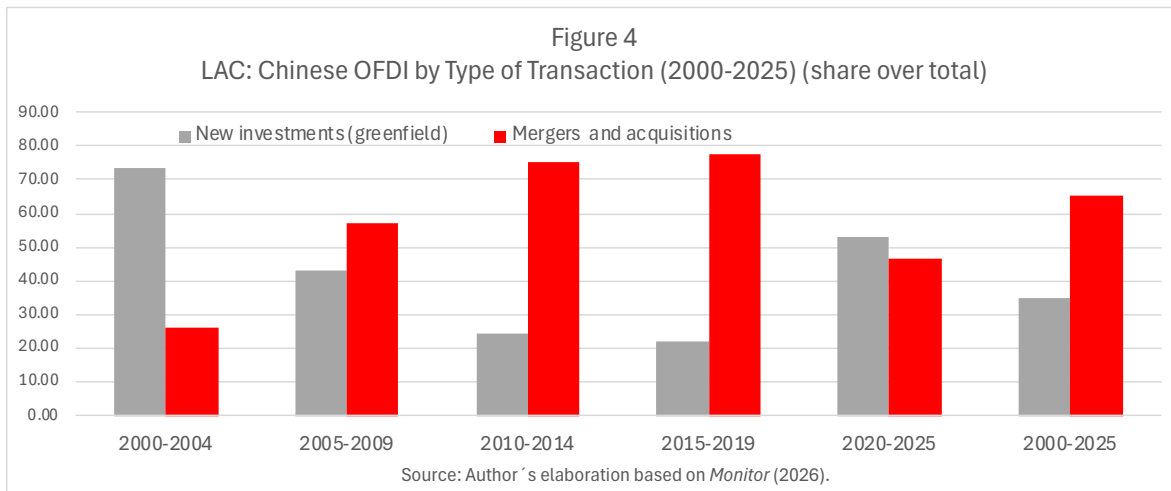
	Transactions (number)	Amount of OFDI (million of dollars)	Employment (number of workers)	Amount of OFDI / transaction	Amount of OFDI / employment	Employment / transaction (number of workers)
2019	45	19,231	77,025	427	0.25	1,712
2020	39	9,277	183,421	238	0.05	4,703
2021	33	12,704	30,732	385	0.41	931
2022	45	15,476	45,005	344	0.34	1,000
2023	46	10,520	49,875	229	0.21	1,084
2024	45	9,795	36,311	218	0.27	807
2025	46	8,659	36,353	188	0.24	790
2000-2004	15	2,839	10,554	189	0.27	704
2005-2009	62	16,447	34,769	265	0.47	561
2010-2014	156	59,312	94,242	380	0.63	604
2015-2019	255	68,524	249,853	269	0.27	980
2020-2025	254	66,431	381,697	262	0.17	1,503
2000-2025	742	213,553	771,115	288	0.28	1,039
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	12	4,180	6,250	348	0.67	521
2024	11	1,420	5,829	129	0.24	530
2025	16	3,716	16,072	232	0.23	1,005
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
2020-2025	88	31,051	69,447	353	0.45	789
2000-2025	290	139,271	320,266	480	0.43	1,104
New OFDI (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	29	6,529	26,988	225	0.24	931
2023	34	6,340	43,625	186	0.15	1,283
2024	34	8,375	30,482	246	0.27	897
2025	30	4,943	20,281	165	0.24	676
2000-2004	12	2,089	4,154	174	0.50	346
2005-2009	34	7,048	12,947	207	0.54	381
2010-2014	101	14,554	35,839	144	0.41	355
2015-2019	139	15,210	85,659	109	0.18	616
2020-2025	166	35,381	312,250	213	0.11	1,881
2000-2025	452	74,281	450,849	164	0.16	997

Source: Author's elaboration based on *Monitor* (2026).

Another characteristic of Chinese OFDI in LAC relates to the decline in the capital intensity of transactions, reflected both in the amount of OFDI per job (which stood at \$0.17 million per job during 2020–2025, the lowest for any previous period) and the increase in

employment generated per transaction (from 1,503 jobs per transaction in 2020–2025, the highest for any previous period) (Table 2).

It is noteworthy that new (greenfield) investments by Chinese OFDI in LAC increased significantly during 2020–2025, reflecting a learning process among Chinese companies: in 2015–2019, mergers and acquisitions (M&A) still accounted for 77.80% of Chinese OFDI in the region, while new investments accounted for 53.26% in 2020–2025 (Figure 4). It is also these companies and their transactions that have significantly contributed to lower capital intensity and higher job creation per transaction (Table 2).



2.2. Chinese OFDI in LAC by receiving country, 2000-2025

Given the significant methodological differences in compiling statistics on Chinese OFDI in Latin America and the Caribbean,⁶ over the course of the 21st century, Chinese OFDI in Latin America and the Caribbean has undergone significant changes depending on the destination. From 2000 to 2004, Brazil was by far the leading destination for Chinese OFDI, accounting for 55.13% of the total. In the most recent period, Mexico stood out as the top destination in terms of the number of transactions (98 transactions) and jobs created (157,338 jobs). In terms of value, Brazil led in receiving Chinese OFDI during 2020–2025 (accounting for 30.24% of LAC), followed by Argentina (17.42%), Mexico (17.41%), and Peru (16.11%). OFDI in regions such as the Caribbean (totaling \$2.889 billion, or 4.35% of the region) is striking (Table 3) and reflects a growing diversification of Chinese FDI in LAC. Chinese

⁶ In the case of Mexico, for example, the Ministry of Economy (SE 2026) reports that Chinese OFDI totaled \$3.999 billion through 2025, compared to the \$26.451 billion reported by the *Monitor* (Table 3). These differences stem from the methodology used to record foreign direct investment in general and Chinese OFDI in particular, as discussed earlier (Dussel Peters 2026/c; Jenkins 2025). Other countries, such as Brazil (Banco Central do Brasil 2025:23), are also exploring methodological options for recording OFDI based on the country of origin of the investment.

OFDI is marked by significant differences by country: while in Argentina each transaction generated 643 jobs, the figures were 1,238 and 1,605 for Brazil and Mexico; throughout the 2000–2025 period, each transaction in Brazil averaged \$387 million, compared to just \$127 million for Mexico. As we will see below, these significant differences are closely linked to sectoral specialization and the ownership of Chinese firms.

Table 3
LAC: Chinese OFDI by Main Countries (millions of \$ dollars)

	2020	2021	2022	2023	2024	2025	2000-2004	2005-2009	2010-2014	2015-2019	2020-2025	2000-2025
Argentina												
Number of Transactions	2	7	15	5	3	4	0	1	12	24	36	73
OFDI Amount (millions of dollars)	166	1,794	6,937	1,584	633	458	0	4	10,422	3,041	11,572	25,038
Employment (number of workers)	1,101	2,152	12,067	2,820	450	4,560	0	200	6,075	14,718	23,150	44,143
Brazil												
Number of Transactions	7	8	6	8	7	10	5	9	45	76	46	181
OFDI Amount (millions of dollars)	2,036	6,249	5,737	1,709	1,355	3,000	1,565	667	25,815	21,938	20,087	70,071
Employment (number of workers)	9,059	6,599	9,383	11,150	8,500	12,247	3,303	6,657	49,032	74,191	56,938	190,121
Chile												
Number of Transactions	11	2	0	2	0	2	0	5	11	22	17	55
OFDI Amount (millions of dollars)	3,040	600	0	21	0	149	0	2,789	634	13,173	3,809	20,405
Employment (number of workers)	3,976	650	0	50	0	1,000	0	628	1,155	18,432	5,676	25,891
Colombia												
Number of Transactions	3	0	2	1	3	3	2	4	9	8	12	35
OFDI Amount (millions of dollars)	652	0	91	40	342	150	298	2,316	1,446	1,567	1,275	6,902
Employment (number of workers)	102,821	0	54	1,000	1,250	775	32	899	2,214	2,028	105,900	111,073
Mexico												
Number of Transactions	12	12	18	19	22	15	3	11	25	72	98	209
OFDI Amount (millions of dollars)	1,508	1,280	2,232	2,942	3,017	588	500	601	1,554	12,228	11,567	26,451
Employment (number of workers)	63,490	19,511	21,506	23,170	24,570	5,091	5,721	7,135	9,835	87,138	157,338	267,167
Peru												
Number of Transactions	1	1	2	4	6	2	1	11	13	10	16	51
OFDI Amount (millions of dollars)	1,355	569	168	3,612	4,421	580	200	4,835	11,087	10,651	10,705	37,477
Employment (number of workers)	1,500	0	395	10,000	1,431	0	450	9,605	9,190	20,429	13,326	53,000
Venezuela												
Number of Transactions	0	0	0	0	0	1	1	4	9	2	1	17
OFDI Amount (millions of dollars)	0	0	0	0	0	1,000	13	382	1,998	827	1,000	4,219
Employment (number of workers)	0	0	0	0	0	60	350	1,251	3,858	6,214	60	11,733
Caribbean												
Number of Transactions	2	2	1	2	0	1	0	0	11	14	8	33
OFDI Amount (millions of dollars)	284	2,100	300	105	0	100	0	0	4,439	1,608	2,889	8,936
Employment (number of workers)	578	1,820	300	310	0	120	0	0	6,533	14,350	3,128	24,011
Central America												
Number of Transactions	0	0	0	0	0	3	0	3	4	10	3	20
OFDI Amount (millions of dollars)	0	0	0	0	0	533	0	38	272	1,195	533	2,038
Employment (number of workers)	0	0	0	0	0	7,200	0	275	778	6,895	7,200	15,148
TOTAL LAC												
Number of Transactions	39	33	45	46	45	46	15	62	156	255	254	742
OFDI Amount (millions of dollars)	9,277	12,704	15,476	10,520	9,795	8,659	2,839	16,447	59,312	68,524	66,431	213,553
Employment (number of workers)	183,421	30,732	45,005	49,875	36,311	36,353	10,554	34,769	94,242	249,853	381,697	771,115

Source: Author's elaboration based on *Monitor* (2026).

2.3. China's OFDI in LAC by sector, 2020-2025

The diversification of China's OFDI in Latin America and the Caribbean is also significant from a sectoral perspective. An initial aggregate analysis indicates that, historically, China's OFDI has been particularly concentrated in the raw materials sector, reaching 94.81% during 2005–2009; since then, it has fallen significantly to 41.76% in 2015–2019 and rebounded in 2020–2025 (to 46.17%) (Figure 5)⁷. Conversely, both Chinese FDI in manufacturing and in services and the domestic market have significantly increased their share. In the case of

⁷ The *Monitor* enables an analysis of these sectors on a transaction-by-transaction basis. New transactions in 2025 involving minerals by Jiangxi Copper Company in Ecuador, CCRC in Venezuela, and China Union Holdings in Chile—as well as in renewable energy, rare earths, oil, and lithium, among others—have been significant in understanding the recent surge in Chinese OFDI in raw materials in Latin America and the Caribbean.

manufacturing, for example, its share rose from 1.94% of Chinese OFDI in LAC during 2000–2004 to 25.82% in 2020–2025, though it still lags slightly behind services and the domestic market.

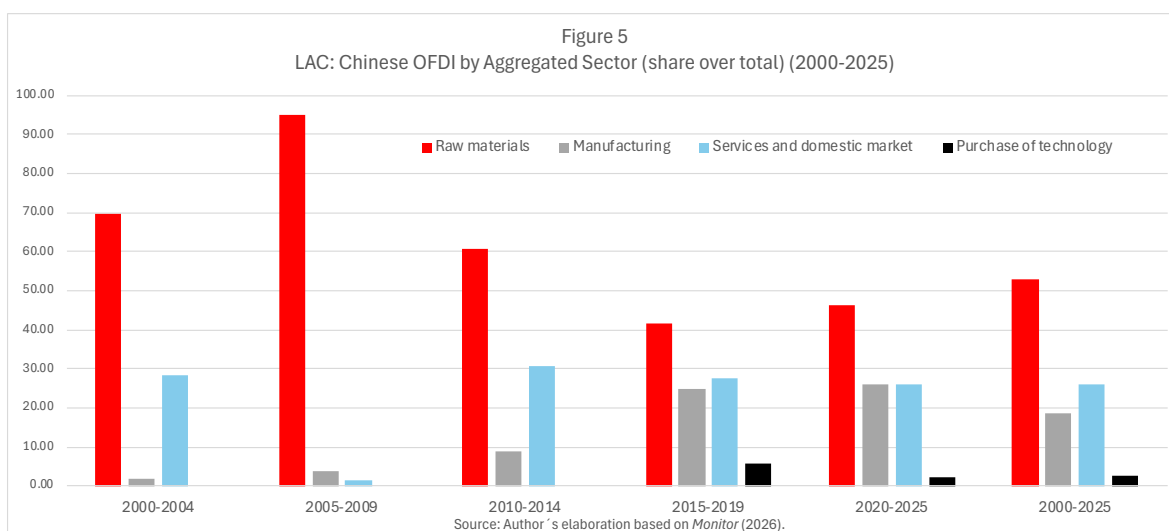


Table 4
LAC: Chinese OFDI by Sector (2000-2025)
(by OFDI amount during 2020-2025)

	2020	2021	2022	2023	2024	2025	2000-2004	2005-2009	2010-2014	2015-2019	2020-2025	2000-2025
Metales, minerales y minería												
Número de transacciones	6	8	14	10	11	12	5	26	28	28	61	148
Monto de OFDI (millones de dólares)	2,525	4,264	6,753	2,511	5,266	4,474	1,775	13,389	20,798	14,186	25,793	75,941
Empleo (número de empleados)	10,207	3,500	14,028	15,170	3,901	13,909	4,048	16,780	20,532	28,120	60,715	130,195
Energía												
Número de transacciones	17	8	9	9	4	8	1	2	17	34	55	109
Monto de OFDI (millones de dólares)	5,917	4,422	4,336	3,515	355	2,396	200	1,699	19,288	26,951	20,941	69,080
Empleo (número de empleados)	4,999	4,571	4,593	5,750	2,670	6,100	450	568	18,372	17,679	28,683	65,752
Autopartes y Automotriz												
Número de transacciones	4	6	9	13	13	8	0	4	17	44	53	118
Monto de OFDI (millones de dólares)	126	1,078	2,498	2,785	1,957	330	0	257	1,212	4,887	8,774	15,130
Empleo (número de empleados)	1,250	4,287	5,976	22,120	15,220	4,264	0	1,420	6,793	28,969	53,117	90,299
Manufactura												
Número de transacciones	0	1	0	2	6	6	0	0	1	0	15	16
Monto de OFDI (millones de dólares)	0	5	0	272	1,010	750	0	0	2	0	2,037	2,039
Empleo (número de empleados)	0	100	0	3,700	3,930	7,610	0	0	10	0	15,340	15,350
Telecomunicaciones												
Número de transacciones	0	0	0	1	0	0	0	0	0	0	1	1
Monto de OFDI (millones de dólares)	0	0	0	800	0	0	0	0	0	0	800	800
Empleo (número de empleados)	0	0	0	1,000	0	0	0	0	0	0	1,000	1,000
Electrónica												
Número de transacciones	3	1	2	2	2	2	0	5	13	33	12	63
Monto de OFDI (millones de dólares)	15	250		75	320	22	0	193	2,323	7,073	682	10,271
Empleo (número de empleados)	665	1,000	2,000	800	4,600	600	0	5,029	3,777	25,997	9,665	44,468
Transporte												
Número de transacciones	2	0	0	0	0	2	0	0	2	7	4	13
Monto de OFDI (millones de dólares)	40	0	0	0	0	387	0	0	20	516	426	962
Empleo (número de empleados)	157,200	0	0	0	0	1,100	0	0	481	8,417	158,300	167,198
Otros												
Número de transacciones	7	9	11	9	9	8	9	25	78	109	53	274
Monto de OFDI (millones de dólares)	656	2,685	1,889	561	887	302	863	909	15,669	14,911	6,979	39,330
Empleo (número de empleados)	9,100	17,274	18,408	1,335	5,990	2,770	6,056	10,972	44,277	140,671	54,877	256,853
Total												
Número de transacciones	39	33	45	46	45	46	15	62	156	255	254	742
Monto de OFDI (millones de dólares)	9,277	12,704	15,476	10,520	9,795	8,659	2,839	16,447	59,312	68,524	66,431	213,553
Empleo (número de empleados)	183,421	30,732	45,005	49,875	36,311	36,353	10,554	34,769	94,242	249,853	381,697	771,115

Source: Author's elaboration based on *Monitor* (2026).

This diversification trend is evident when viewed from a more granular perspective. The 148 transactions in metals, minerals, and mining through 2025 represent by far the most significant sector of Chinese OFDI in LAC, although its share of the total value fell from

81.41% during 2005–2009 (and 48.26% of employment) to 20.70% in 2015–2019 and rose again to 38.83% during 2020–2025 (reaching 51.67% in 2025). Table 4 reflects the dynamics of Chinese OFDI in LAC across various sectors, and we highlight only the case of auto parts and the automotive sector, which historically did not play a significant role until 2015–2019; in 2020–2025, its 53 transactions totaled \$8.774 billion (or 13.21% of LAC) and created 53,117 jobs (or 13.92% of LAC). Auto parts and automotive, after Raw Materials and Energy, is the third most important sector for Chinese OFDI in LAC during 2020–2025 (Table 4).⁸

2.4. Chinese OFDI in LAC by type of ownership, 2000–2025

The public sector in China—comprising central government institutions, provinces, cities, and municipalities—is one of the most significant institutions for understanding China’s socioeconomic development since the launch of its reform and opening-up process in the late 1970s (Dussel Peters 2026/c). Public sector ownership also plays a crucial role in Chinese OFDI to LAC: for the period 2000–2025, it accounted for 68.59% of OFDI and 34.25% of the jobs created. This issue is significant from several perspectives. On the one hand, the “omnipresence of the public sector” in China is significant for Chinese OFDI in LAC. On the other hand, it is also important to recognize the growing presence of privately owned enterprises in Chinese OFDI in LAC: while they accounted for just 11.01% of the total value of Chinese OFDI in LAC in 2005–2009, this figure rose to 44.26% in 2020–2025.

Table 5
LAC: Chinese OFDI by Public Property (2000–2025) (percentage over total)

	Number of Transactions (1)	Amount of OFDI (millions of dollars) (2)	Number of Workers (3)	Amount of OFDI / Transaction (2) / (1)	Amount of OFDI / Employment (2) / (3)	Employment / Transaction (number of workers) (3) / (1)
2019	42.22	83.55	26.05	197.89	320.70	61.71
2020	25.64	88.41	6.84	344.79	1,291.57	26.70
2021	39.39	52.46	19.85	133.16	264.24	50.39
2022	33.33	56.03	25.16	168.08	222.71	75.47
2023	36.96	50.41	39.14	136.42	128.81	105.90
2024	35.56	32.84	29.77	92.36	110.32	83.72
2025	36.96	57.44	56.93	155.43	100.89	154.06
2000–2004	60.00	72.77	44.88	121.28	162.13	74.81
2005–2009	59.68	88.99	59.24	149.11	150.21	99.27
2010–2014	48.08	86.12	57.42	179.12	149.99	119.43
2015–2019	34.51	60.81	41.49	176.21	146.57	120.23
2020–2025	34.65	55.74	21.22	160.90	262.67	61.25
2000–2025	40.03	68.59	34.25	171.36	200.26	85.57

Source: Author’s elaboration based on *Monitor* (2026).

⁸ BYD is a prime example. In Brazil, for instance, the company began operations in Campinas in 2015 and, in 2024, made a \$609.8 million investment in Salvador, Bahia, to manufacture vehicles (buses, passenger vehicles, hybrids, and electric vehicles). The investment is symbolic, considering that BYD acquired the plant in the city of Camaçari from Ford (which opened in 2001 and closed in 2021).

Finally, it is private-sector enterprises that are driving the changes discussed in Chapter 2.1, particularly regarding the decline in capital intensity and increased job creation per transaction: Table 5 shows that for 2020–2025, for example, the amount of public OFDI per transaction is well above the total (at 160.90%), while employment per transaction is well below the total (61.25%).

2.5. Chinese OFDI in LAC by geographic origin of the company in China, 2000- 2025

The geographic origin of Chinese firms engaged in FDI in LAC is significant from both a political economy and economic geography perspective, as well as for economic policy in China and LAC.

Table 6

LAC: Chinese OFDI by Geographical Location of its Headquarters in China (2000-2025)

	2000-2004	2005-2009	2010-2014	2015-2019	2020-2025	2000-2025
	millions of dollars					
Beijing	1,892	9,882	47,553	30,318	27,385	117,031
Shanghai	58	20	589	6,639	6,015	13,322
Hong Kong	450	571	2,303	2,000	4,063	9,386
Guangdong	348	32	1,234	3,129	3,165	7,908
Shandong	0	103	173	5,428	451	6,155
Fujian	0	374	0	1,000	3,388	4,762
Subtotal	2,749	10,982	51,852	48,515	44,467	158,565
Total	2,839	16,447	59,310	69,150	64,284	213,553
	share over total					
Beijing	66.67	60.09	80.18	43.84	42.60	54.80
Shanghai	2.04	0.12	0.99	9.60	9.36	6.24
Hong Kong	15.85	3.47	3.88	2.89	6.32	4.40
Guangdong	12.27	0.19	2.08	4.53	4.92	3.70
Shandong	0.00	0.63	0.29	7.85	0.70	2.88
Fujian	0.00	2.27	0.00	1.45	5.27	2.23
Subtotal	96.83	66.77	87.43	70.16	69.17	74.25
Total	100.00	100.00	100.00	100.00	100.00	100.00

Source: Author's elaboration based on *Monitor* (2026).



As highlighted in previous editions of the *Monitor*, Chinese OFDI in LAC has diversified significantly over the course of the 21st century. While 80.18% of the total value of Chinese OFDI in LAC originated from companies based in Beijing during 2010–2014, this figure declined to 42.60% during 2020–2025 and stood at 25.72% in 2025. In 2025, cities such as Shanghai (15.36%), Hong Kong (13.34%), and Shenzhen (13.34%) increased their OFDI in LAC (Table 6).

2.6. Chinese OFDI in LAC by main companies in terms of OFDI and employment, 2000-2025

Chinese OFDI in LAC, like international trade, financing, and infrastructure projects, could be viewed as an abstraction, but the *Monitor's* database makes it possible to link each of its 742 transactions from 2000 to 2025 to the respective Chinese companies.

Table 7
LAC: Chinese OFDI by Main Five Firms According to OFDI and Employment (2020-2025)

	Number of Transactions (1)	Amount of OFDI (millions of dollars) (2)	Number of Workers (3)	Amount of OFDI / Transaction (2) / (1)	Amount of OFDI / Employment(2) / (3)	Employment / Transaction (number of workers) (3) / (1)
by OFDI during 2020-2025						
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	254	66,431	381,697	262	0.17	1,503
(percentage over total)						
State Power Investment Corporation Limited (SPIC)	2.36	10.08	0.78	426.82	1,295.75	32.94
State Grid Corporation of China (SGCC)	1.18	9.67	0.68	818.86	1,416.59	57.81
China Minmetals Corporation	0.79	5.30	0.07	673.70	7,444.10	9.05
Tibet Summit Resources Co. Ltd.	1.57	5.12	0.61	325.00	835.56	38.90
Zijin Mining Group Ltd	3.54	5.09	2.02	143.59	251.63	57.07
Subtotal	9.45	35.26	4.17	373.22	846.35	44.10
Total general	100.00	100.00	100.00	100.00	100.00	100.00
by employment during 2020-2025						
Didi Chuxing Technology (Didi)	3	417	158,200	139	0.00	52,733
Ningbo Tuopu Group	1	710	10,000	710	0.07	10,000
Huawei Technologies	6	1,211	9,350	202	0.13	1,558
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
Subtotal	18	5,568	194,902	309	0.03	10,828
Total general	190	55,624	322,404	293	0.17	1,697
(percentage over total)						
Didi Chuxing Technology (Didi)	1.58	0.75	49.07	47.43	1.53	3,107.70
Ningbo Tuopu Group	0.53	1.28	3.10	242.52	41.15	589.32
Huawei Technologies	3.16	2.18	2.90	68.96	75.10	91.84
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
Subtotal	9.47	10.01	60.45	105.66	16.56	638.11
Total general	100.00	100.00	100.00	100.00	100.00	100.00

Source: Author's elaboration based on *Monitor* (2026).

As a result, the degree of concentration of transactions based on amount and employment generated during 2020–2025 is very significant. Based on the value of Chinese OFDI in LAC during 2020–2025, the top five Chinese companies (State Power Investment Corporation Limited, State Grid Corporation of China, China Minmetals Corporation, Tibet Summit Resources, and Zijin Mining Group) invested \$23.427 billion (or 35.26% of the total OFDI in LAC) and created 15,904 jobs (or 4.17% of the total in LAC); the top two companies alone accounted for 19.75% of total OFDI in LAC during 2020–2025. The five companies are state-owned and are characterized by high capital intensity and job creation per transaction well below the average for Chinese OFDI in LAC (Table 7). Table 7 also lists the leading Chinese companies by their OFDI in LAC during 2020–2025, based on their job creation, and these companies accounted for 60.45% of the jobs generated by Chinese OFDI in LAC during 2020–2025. In other words, it would be worthwhile to prioritize efforts on these five Chinese companies if the goal is to understand and improve the working conditions of Chinese companies currently engaged in OFDI in LAC. Didi Chuxing Technology alone accounts for 49.07% of the employment generated by Chinese OFDI in LAC during 2020–2025.

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