



Argentina & Asia, 2000-2010: Re-emergence of China, Recovery of Argentina

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Introduction

Argentina has tried to take advantage of opportunities for diversification created by the rise of East Asia and India, and particularly the re-emergence of China in order to gear its recovery, and, eventually, its proper re-emergence. Most Argentines earnestly believe that the country has overcome the enormous economic crisis of 2001-2002 thanks to the exports to China, and that also greatly mitigate the global crisis of 2008-2009, which has had mild effect on Argentina. China is now the second most important trade partner of Argentina, surpassing traditional ones like Europe and the United States, and is the most important market for the agribusiness sector. After more than a half century period of relative economic decline, in recent years some Argentines even believe that restoration of dreams of at least a modest dose of *grandeur* might be achievable again. For many domestic observers there is a certain *déjà vu* in the current situation with China that resembles the close relationship that Argentina has with the British Empire at the beginning of the 20th century. However, others mistrust China's intentions. This article will examine Argentina's relations with Asia (China, Japan, Korea and SE Asia and India)

and specifically the impact of China's re-emergence on Argentina's own recovery after the crisis of twelve years ago, and map some trends for the coming years.

Few countries in Latin America, if any, have been under a process of transformation like that of Argentina due in great part to its relationships with East Asia and preeminently China in last decade. This impact is also geophysical; it is quite visible, both in the countryside and also –but to less extend- in urban areas. The soya complex (*complejo sojero*) is a new, advanced, technologically sophisticated and dynamic economic sector that is at the core of Argentina's relation with China, India and SE Asia.

A major difference between Argentina (and also Brazil) and other Latin American countries exporters of other raw materials to China (iron ore, copper, oil, nickel) is that soya is not an endowed or inherited resource, and non-renewable. In fact, as a significant economic sector, it was not there fifteen years ago or so. This point is crucial. It has been argue that the countries in Latin America and Caribbean that have done well in their economic relationship with China in recent years (the “winners”), were the ones benefited with the “commodity lottery”. In this regard, soya is not like copper, nickel, iron or oil. Soya is not a given, it is an acquired, highly developed and advanced substitutable biocommodity. Although certainly is based on available soil, sun and water, Argentina was able to transform itself to take advantage at least in part of the rise of East Asia.

Diversification, in the case of Argentina, is not only finding new markets for the same old products, but more impressive, developing a totally new product. The soya complex is a new economic sector that has developed almost from draft. Of course, it is not diversification in the sense that the exports of Argentina, in fact, have become more concentrated, but it is in the sense that is a shift to a new type of product. In the case of China, overarching shared political goals

Brief Historical Background

Among East Asian countries, Argentina has had a long relation with Japan. Diplomatic relations with Japan were established in 1898 with the signing of the Treaty of Amity, Commerce, and Navigation. This treaty, as well as others signed with Latin American countries, was highly appreciated in Japan because it was done on equal footing, as full sovereignty polities. As I have mentioned in other occasions, Latin America has been historically an important “recognition” exporter. Argentina helped Japan in the Russian-Japan war in 1905, selling two powerful warships, the “Rivadavia” (“Kasuga”) and “Moreno” (Nisshin), which defeated the Russian in the major naval battle of Tsushima (May 27-28, 1905). Because of this, during Argentina’s several military governments between 1930 and 1983 usually the Argentine ambassador in Tokyo was a naval officer. The first Japanese immigrant arrived to current Argentine soil in the 17th century, to Córdoba. The Japanese community, however, expanded during the 20th century. 11,675 Japanese live in Argentina (2011) and there are approximately 23,000 descendants, many of them from Okinawa. They were engaged in laundry, flower production and martial arts, but now most of them are professionals and at least one politician (Mario Kishi). Many Argentines have received training in Japan through the Japan Foundation, JICA and other cooperation organizations. Cultural cooperation and sympathy has always been important, martial arts (judo, karate-do) being quite appreciated in Argentina and tango have taken roots in Japan (Ranko Fujisawa, etc). The most important Japanese investment in Argentina is the Toyota truck factory. Usually excellent bilateral relations were severely affected by the economic crisis of 2001 in Argentina and the default of the external debt. Many Japanese citizens have been sold bonds of Argentina and were hurt by the default. Minister of Foreign Affairs Bielsa traveled to Japan in 2003 to mend relations, but was not successful. Seven years later (2010) Minister Jorge Taiana visited Japan, and in 2011 Minister Héctor Timerman traveled to Tokyo after the earthquake, and the relations have been improving slowly. Trade has been stable in recent years. In 2012 bilateral trade was \$2,197 million dollars, with surplus for Japan. Argentina is Japan No. 6 trade partner in Latin America (Japan’s Ministry of Finance, *Latin Trade Chronicle*). Trade pattern is classic raw materials for manufactured goods. The G-20 meetings also provide opportunity for the leaders to meet and cooperate, as well as FEALAC.

Limited (agrochemicals); Godrej (cosmetics); Glenmark (pharmaceuticals); Havells Sylvania (lighting). TCS, Cognizant, Copal Partners, Irevna, Cellent and Aegis all six are in IT. Argentina's companies in natural gas (CNG) has offered the Argentina's advanced technology in the area, and a major engineering & hydroelectric company, IMPSA established an office in Gurgaon (investments source: R. Viswanathan, former ambassador of India in Argentina, interview in June 2011 with author). An Argentine company will also build a \$30 million dollars nuclear medicine (radioisotope) facility in India. In Argentina's agribusiness sector, some have forecasted that India might well become the "new China" for Argentina in 5 to 10 years, if a revolution similar to the soybeans occurs in Argentina with the production of pulses like chickpeas, lentils, according to Ing. Gustavo Grobocopatel, the leading figure of Argentina's agribusiness, "the soy king", in personal interview with the author in October 11, 2011.

Argentina and the Republic of China (ROC) established diplomatic relations after negotiations that took place on the sidelines of the San Francisco conference of 1945. However the

Britain (it was a Beijing abstention) in the United Nations Security Council during the Malvinas/Falkland war in 1982.

After democracy was restored in Argentina in 1983, Chancellor Caputo visited Beijing in 1985 and President Alfonsín was the first democratic president of Argentina to visit China, in 1988. After Tiananmen, Argentina refused to join the Western sanctions to Beijing, and President Yang Shangkun visited Buenos Aires in 1990, as part of a Latin American tour designated to break the diplomatic isolation of the regime. Soon, President Menem, who had promoted “carnal relations” with the United States, and was a fervent supporter of the “Washington Consensus”, was the first president in the world to visit China after Tiananmen, in November of 1990, and visited China again, in 1995. When President De la Rúa, visited Beijing in September 2000, it was the first capital out of the hemisphere he visited. The negotiation for China’s accession to the World Trade Organization (WTO) was accelerated and the agreement was finally signed. Mirroring the progress of economic ties and preparing for growth, Argentina opened a Consulate and Trade Promotion Center in Shanghai in May 2000. In 2001, Argentina’s exports to China surpassed the \$1 billion dollar mark, an important milestone.

he would be considered as more important than Maradona and Gardel (the mythic soccer and tango idols) *together*. Besides the colorful but true anecdote, what the Argentine government believed was being negotiating was a \$20 billion dollars investment package, and in a parallel way it was exploring the possibility to received a Chinese loan to fully repay the debt with the International Monetary Fund (IMF). It is easy to dismiss the importance of the mentioned investment, however, but for a country that in 2004 was just three years after the economic collapse and external debt default of December 2001, and that still was out of the international financial markets, the possibility of this external aid was of utmost importance. All these leaks, rumors and speculation, the following visit of Hu Jintao and the outcome were constantly reported by different media, the full political range from the left to the right. However, substantial aspects still remain unknown for the citizens. In recent years I have conducted dozens of elite interviews with former members of the Presidential cabinet, Argentine and Chinese diplomats and other high source to reconstruct the events and appear

the government, because the IMF was considered by the government and important sectors in the society to be culprit in great part of the 2001 financial meltdown, and an instrument to pressure Argentina to implement and enforce the ideas of the “Washington Consensus”. The “liberation” of Argentina of the IMF *diktat* would also be shown as an important international political and strategic victory. President Kirchner sent a secret personal letter to Hu Jintao through the Chinese embassy in Buenos Aires. The move was done in total secrecy. Apparently neither the Minister of Foreign Affairs nor the embassy of Argentina in Beijing were informed or copied. Two then-members of the Cabinet that I interviewed independently in Buenos Aires confirmed the presidential letter, although the text has never been released. Kirchner gave Hu Jintao the most impressive state welcome ever to a foreign dignitary. However, despite the government’s high expectations, the Chinese showed sympathy with the id2(r)3(c)-2(r)3(e)4(s)(e)4(s)(e82ha)4(t)-2()rAIoR14(

vegetal oil that is produced for human, animal and industrial consumption but that is also a biofuel. This combine use for food security and energy security keeps demand strong.

A massive industrial and transport infrastructure has been and is being developed in Argentina (specifically deployed on the shores of the mighty Paraná River, in the provinces of Santa Fe and Buenos Aires) to produce biofuel from soya and soy oil. On October 18, 2007 the first export of biofuel was done. In 2012 roughly 2.5 million tons of biofuel was produced in Argentina, and half of it was exported, generating an income of \$1.7 billion dollars. At the end of the decade Argentina was already one of the major producers of biofuel the world, and the biggest exporter. At the beginning of 2011 a forecast of INTA (Argentina's governmental agency of research in agriculture, forestry and livestock) posit that the production of biofuel will increase to 3 million tons soon, and about 60% would be exported. Evonik, a German company, is building a factory in Terminal 6 to produce 60,000 annual metric tons of sodium methylate, a key component in the biofuels production process. In a mission to Beijing in September 2011, the Ministry of Foreign Affairs of Argentina started conversations to export biofuels to China.

The resilience of soya to drought and excellent sanity has produced an expansion of the agriculture boundaries in Argentina. Soil under agricultural production expanded 50% in few years, from 20 million hectares in 1996 to 30 million in 2007. Productivity also increased sharply due to genetically modified seed ("Roundup Ready soya seed", or "RR soya", created in 1996 by Monsanto and adopted in Argentina), change in the productive system ("siembra directa"- no-till farming or direct planting-) and use of an intensive technology package (BASF and Bayer are also important players in this sector). Additionally, in January 14, 2010 it was announce that soya genome was sequenced for first time, opening the door for more biotech engineering (Schmutz et al 2010).

The environmental movement in Argentina and abroad (particularly in Europe) has been very critical of the introduction of genetically modified seeds, because of the potentially unknown risks of this kind of seeds. In 2008 Brazil approved eight new genetic events, and voices in Argentina are claiming that the approval process in Argentina be shortened (from 42 months to 24, as is usually in Brazil). Soya was the culprit of increasing erosion because of the removal of

native forest, reducing availability grains that are consume

total population is located in and around Buenos Aires. Soya cultivation has produced an emergence of multiples highly developed industries in many cities and towns of the Pampa, and generating jobs. López & Ramos' technical analysis is skeptical of any positive impact of trade with China. They also posited that “trade with China has been, on average, a destroyer of employment” (López & Ramos 2009). On the contrary, Lucio Castro et al suggested that “trade with China and India only had a small negative effect on industrial employment” (Castro et al 2007).

This transformation of the countryside, the expansion of soya production, the decentralization of new industries and location of them close to soya ia TD [(T)1(hi)-2(s)-1(t)-n5-aa26(r)-eB,n of thl eyem(t)-24(c)

was then successful in framing the conflict as one of the port or the capital versus the provinces or the interior, and thus the nation and state building historical cleavage between *Federales* and *Unitarios* of the 19th century resuscitated once again.

Because the government persisted saying that the *retenciones* were not taxes, the government kept saying that the measure have not to be approved by the congress, although it have a majority in both chambers. Producers of soya and other grains were represented by four very different (and most of the time, competing organizations, with very different ideological background), but the unexpected crisis created by the government pushed them to coordinate the struggle against the *I25*. Many producers blocked the roads (*piquetes*), a know-how about political pressure that was very effective on the political authorities and was already available in society, very popular in the last fifteen years or so, however frequently used by social and leftist picketer groups that generally supported the government (*piqueteros*). The government lost physical control of the public space (*la calle*), which was always crucial in Peronist governments. Despite the government was desperate to increase control of these economic resources, it made an opening to provinces and towns proposing to share some of them, and trying to gain the political initiative it also proposed to built hospitals and the like with these resources and other distributive policies. It was too little, too late.

After several weeks of tension, the government bow to the pressure and sent the measure to be discussed by the congress. The government was confident because it had a majority in both chambers, so it assumed it can take the risk. The project was approved by the lower chamber, although by a thin majority, less significant than what the government was expecting. Still the government feels secure to pass the measure in the Senate, in which it has historically enjoyed the majority. In one of the most dramatic sessions of the congress history, the result of the voting was a draw. In this situation, Julio Cobos, the vice-president of the nation, which is also the head of the Senate (like in the United States), was forced to vote. Cobos' "not positive" vote, as he famously put it, killed the government's resolution and created a political earthquake. The voting took place on July 17, 2008, 128 days after it was issued by the government. Another consequence of the vote of the vice-President was that he was not allowed to attend the inauguration of the 2008 Olympics Games in China, as was originally scheduled.

This was the first major political defeat of Kirchnerism since 2003, and it took three years for the government to recover electoral power. In the coming midterm elections in 2009, the government was again defeated, this time electorally, including former President Kirchner, who took the risk to be himself the head of the list of candidates for representatives in the powerful Province of Buenos Aires and his list lost. An important number of new representatives were elected with an agenda of supporting the “campo” sector. After this election, the President change the tone with the *campo*, former president Kirchner died on October 27, 2010, and in the Presidential elections of October 28, 2011, President Cristina Fernández de Kirchner won the election with 54% of the vote.

A Transformed Urban Setting

There has been a lot of speculation in academy about the potential role that ethnic Japanese, Korean, Indian and Chinese communities located in some Latin American countries and the Caribbean can play, in particular as middleman. The Japanese community (25-30,000) and the Korean community (15,000) have been well established for several decades, particularly in Buenos Aires. The history of the Chinese communities in Argentina is more recent and so it is completely different from that of the Chinese experience in Cuba, Perú and even Mexico (see Hu-DeHart 2010). They are located particularly in Buenos Aires and in the great Buenos Aires, which is of course also the place where most Argentines live. The number of ethnic Chinese living in Argentina has been estimated in 100,000 (the total population of Argentina, according the 2010 census, is roughly 40,000,000). Before the PRC-Argentina agreement of 1972, there were around 700 Chinese living in Argentina. During the 1970s people coming from Taiwan settle in Argentina; during the 1980s most Chinese come from Fujian, Shanghai and Guangdong; and during the 1990s and 200s, from Fujian and also urban areas like Shanghai and Shandong. By most part, the Taiwanese and the Chinese communities have lived jointly without major problems. They have created a Chinatown (*Barrio Chino*) in the southern part of the beautiful Belgrano residential area in Buenos Aires, but its presence spread all over the city. In recent years, however there has been an expansion in many cities in the interior of Argentina, especially in the capital cities of the provinces and other middle size towns, like Pilar, La Plata, Mar del Plata, Córdoba, Rosario, and Mendoza. The current ambassador of China in Argentina Yin Hengmin, have asked for less visa restrictions for Chinese citizens (Carolina Guerra Zamponi

2010). The Chinese communities are organized in more than 30 active associations (Jorgelina do Rosario 2011).

At the center of this development is of proliferation of supermarkets of Chinese family property and management. This is a phenomenon not unknown in the rest of the continent and there has been even some few historic cases in the region in the past, such these of Sonora in Mexico circa 1911 or in Jamaica circa 1925, (Hu-DeHart 2010) however the sheer scale and modernity of the process of expansion and deployment of Chinese supermarkets (*supermercado chino*) in Argentina is probably unparalleled. Currently, in the city of Buenos Aires and its surroundings, probably more than 30% of the total supermarkets are Chinese' owned shops. Most of these shops have form a close-knitted group, that has also been institutionalized in a legal entity, the Cámara de Supermercados de Propiedad de Residentes Chinos (CASRECH, in English, Chamber of Supermarkets of Chinese Residents Ownership). Casrech was created on April 27, 2004, in Buenos Aires. Currently they have more than 3,180 associated shops in Buenos Aires and Great Buenos Aires, and around 1,500 in the rest of the country. Casrech posits that it represents 80% of the total amount of Chinese supermarkets in Argentina. Thus, in total, there are approximately more than 7,000 Chinese supermarkets in Argentina, although other estimates put the number above 10,000, in any case an astonishing figure. Although Casrech was founded in Buenos Aires, there several branches in Rosario, Mar del Plata, Córdoba, Bahía Blanca, Mendoza, San Miguel de Tucumán, Santa Fe and Paraná. The image of China for millions of Argentines is shaped by this daily contact with the Chinese communities in Argentina and its now increasingly dominant presence in the supermarket sector.

This powerful association has become a well-oiled machine to coordinate, support and defend the Chinese supermarkets, and the Chinese people working in them. The collective power bargain of the Chinese supermarkets has made them been able to keep prices lower than the competence. In a country that is suffering a growing inflationary process, the Casrech has frequently engaged with the Secretary of Commerce Guillermo Moreno in several transitory price frozen on basic products that were at the core of the government strategy to cope with inflation. Casrech has launched its own credit card, and it is increasing the number of products with own brands.

and respected company of the province of Buenos Aires, focused in milk, yogurt, and dulce de leche.

company. Since May of 2010, Bridas acquired more actions of Pan American Energy in the hands of British Petroleum, for \$7 billion dollars (although in November 2011 the deal seem to be blocked). In 2011, with the backing of CNPC, they bought all the Esso operations in Argentina, Paraguay and Uruguay, becoming the second most important oil company in Argentina, and only integrated oil company in Argentina (exploration, exploitation, refining and retailing), besides Repsol YPF.

Chinese interest in Argentina's oil has been long, doing exploration in the Formosa province and others several years ago. Yet, the expansion of Chinese presence in Argentina's market is more recent. There is of course a correlation between this process and the Chinese expansion in the oil sector of Venezuela, Ecuador, Cuba and Brazil. There have been rumors for several years that

company, China Northern Locomotive & Rolling Stock Industry (group) Corp. (CNR) will sell part of the materials, financed by China Citic Bank Corp. and China Development Bank Corp (Neil Denslow 2011). China Southern Railway (CSR) will also be part of the project targeting the capital of Argentina, Buenos Aires.

There was an agreement to expand subway line E (purple) in Buenos Aires and also to build a new subway for the city of Córdoba, the second largest city of Argentina. Latter in March 2011, it was also announced that China's Eximbank will provide \$1,4 billion dollars to the construction on Line G (orange). In the case of Buenos Aires, the mayor of the city, Mauricio Macri, from opposition party PRO, has been very supportive of the project of expanding the subway network, and his father, Franco Macri, the leader of SOCMA, have been working with China for several years. A train connecting the Airport of Ezeiza with downtown, an old project of transportation authorities, was also included. The project of Córdoba has been discussed at least for seven years, although at the beginning it was a project with a French company (with a local partner), the new one would be built by China Railways, associated with local company Roggio. It would have 18,5 km, 4 lines and 29 stations. The cost would be \$1,8 billion dollars, higher than the original project (\$1,1 billion dollars), but the project is also bigger, and it will be financed by China (85%) and the Argentina's national government (15%). The deal was signed on July 12, 2010 in Beijing by the Zhao Deyi, president of China Railways and Argentina's Secretary of Transportation Schiavi. The City Council of Córdoba initially approved the project on December 16, 2010, and final approbation was on February 20, 2011. In the last couple of years no major announcements have been done. If this finally happened, there will be the first time that a subway line is build in city other than Buenos Aires, more than 100 years after it had it first line (which was inaugurated in 1913, the first in the Southern hemisphere and the Spanish speaking world, as authorities like to remind us).

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Financial cooperation is one of the most recent areas of cooperation between Argentina and China. Argentina supported China's attempt to become a member of the Inter American Development Bank (IADB), a campaign that lasted 15 years, from 1993 to 2008. In a meeting on the sidelines of the annual meeting of the Inter-America Development Bank (IADB) in Colombia, in 2009, the Governor of the People's Bank of China, Zhou Xiaochuan and the then president of the Central Bank of Argentina (BCRA), Martín Redrado, reached a swap agreement, to potentially avoid the use of dollars in bilateral trade, on the amount of 70 billion Yuan (USD \$10.25 billion). A renovation or a new agreement was discussed in early 2013. It was the first agreement ever of this kind between China and a Latin America & Caribbean country. China signed only five such agreements before, none of them in the region. In 2012 Brazil and China signed a \$30bn dollars swap agreement.

The political and economic objectives of both countries were clear. It was a win-win negotiation. In the case of Argentina, tactically, the swap somehow mean an increase of the foreign reserves available in the Central Bank, an important signal to markets in the middle of the international financial meltdown and strategically, it was a step towards the diversification of the external financial sources, from outside traditional multilateral organizations based in Washington, such as the International Monetary Fund (IMF), the World Bank (WB). The U.S. Department of

the normal and governance a scarce public international good. It is also possible and reasonable to suggest that as trade keeps growing, a correlated financial coordination and more sophisticated agreements between China and Argentina would be necessary.

In August 2011 it was announced that the Industrial and Commercial Bank of China (ICBC) will buy 80% of the share of the Standard Bank in Argentina. The operation was confirmed by Argentine authorities on November 10, 2012 and the bank switches the name from Standard Bank to ICBC Argentina. The bank has 99 branches in all Argentina, 3200 employees and 911,000 individual clients. It was the biggest financial operation in Latin America.

Trade, and Trade and Political Friction

Despite (or because) the spectacular growth of trade between the two countries, and because of the asymmetries between them, trade friction has been noisily frequent in the relations between China and Argentina. Argentina frequently adopted protectionist measures against China (López & Ramos 2009: 104-109). In particular, Argentina's restrictions to Chinese manufactured exports, to protect the domestic industrial sector, have irritated China. The lobby of labor unions (the historical very core of Peronism in Argentina), and the industrial sectors have been able to elicit administrative decisions that have frequently been an obstacle to the free import of Chinese goods.

The single most important trade crisis between China and Latin American countries has been the unilateral measures taken by China against Argentina in 2010. In April 2010, China unilaterally suspended its buys of Argentina's soya oil, on the technical ground of a high level of a solvent present in the oil. Four different hypotheses have been proposed to explain Beijing decision, two endogenous and two exogenous: first, China was promoting an indigenous crushing capacity, now working at full speed, so it need to keep importing soybeans (which it did) but not oil; second, overstocks of soya oil and palm oil in China made advisable to reduce them over a period of several months; third, according to China, Argentina is one of the countries that have imposed more restrictions to Chinese exports, before and in the middle of the global recession that started by the end of 2008, and thus must be punished and to be taught a lesson, for

products and more aggregated value” and that the timing was good due to China’s own Plan for 2011-2017 (www.minagri.gob.ar, accessed on April 28, 2011).

Due to the record of the successful internal diversification of Argentina to take advantage of the new opportunity (the first one in decades of the international economy), it is possible that Argentina might be able to find other agribusiness to further develop to create new products enticing for China, and also India. Poultry and pork industries seem already beginning to grow,

of biologically base industries that have add jobs and spread development federally to different provinces and areas. However, environmental balance is not clear yet and dependence on soya, as with any other biocommodity, might be vulnerable to commodity diseases and boost-and-bust cycles (i.e. Soluri 2011).

The G-20, the emergent and only effective global governance structure during the 2008-2009 crisis, has been very important for Argentina (as well for Brazil and Mexico), to enhance its importance and keep a saying in the policy debate at the highest level. Brazil shares also the BRIC/S forum with China, and Mexico share another important multilateral space with China, APEC, but for Argentina the G-20 has provided a formidable and unique opportunity. The Kirchners' administrations have prioritized domestic politics in the G-20, so more can be done in this arena. In the United Nations, Argentina has been the head of G-77 plus China group during 2011, providing another opportunity for interaction and even some coordination.

At the centennial of independent life as a country, in 1910, Argentina enjoyed one of the highest GDP in the world, and even social justice was modest, the social indicators were much better than the majority of countries in Europe. The comprehensive system of high quality free public education and a growing middle clas

the country lacked the support of the British Empire. Eventually the gap between foreign policy and hard resources was costly and harmful for Argentina in the second part of last century. A thorough adjustment of perception and to some extent of policy only occurred after the Malvinas war. In the 1990 decade the Menem administration tried the opposite foreign policy, which was basically the automatically aligning (

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