

The Evolution of Chinese Engagement in Argentina under Javier Milei

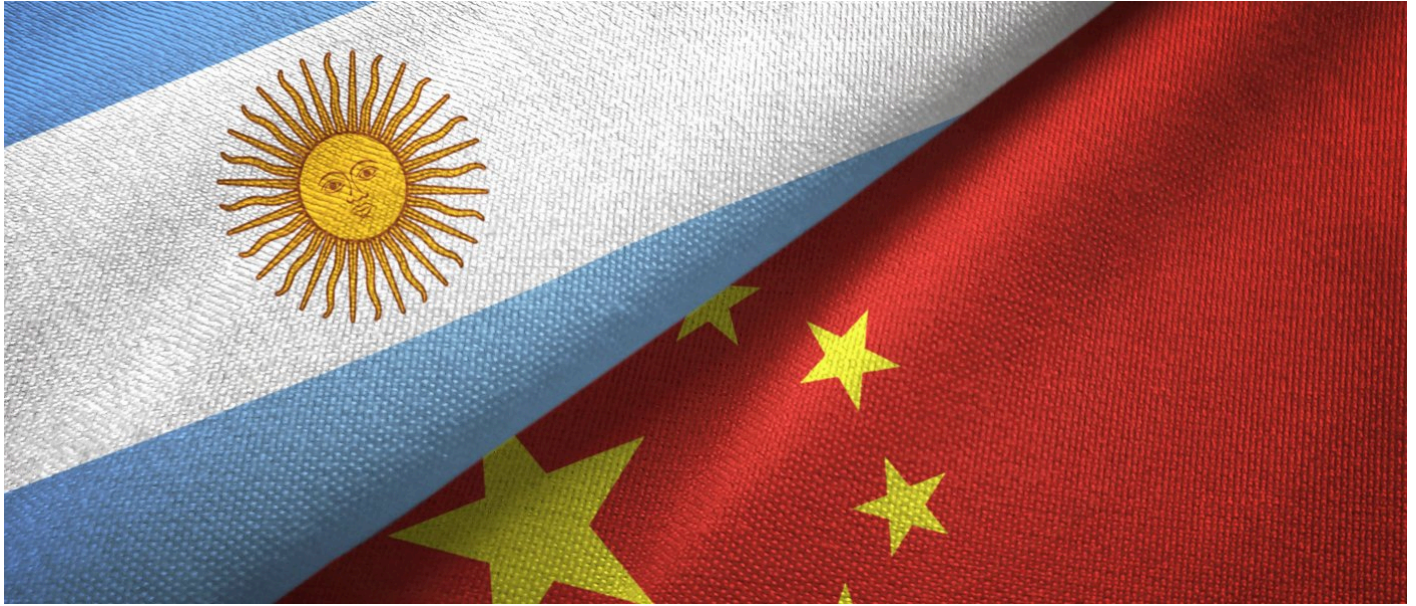


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Report by **Evan Ellis**

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In August 2023, then-Argentine presidential candidate Javier Milei declared he would not make “pacts with Communists.” Months later, following his election, he declined an invitation to Argentina to join the China-dominated BRICS organization, signaling a deepening of the political distancing from the People’s Republic of China (PRC) that began under his once pro-PRC predecessor Alberto Fernandez. However, the move

did not necessarily signal an end to the substantial private trade and investment relationship between the two countries.

As Argentina's economic crisis deepened under President Fernandez, most of China's high-profile infrastructure projects in Argentina became paralyzed over financing and other questions. Such projects included an \$8 billion nuclear reactor at Argentina's Atucha III complex, two dams on the Santa Cruz River, work on the Belgrano Cargas rail system, dredging of the Paraguay and Paraná Rivers to support the continued operation of the *hidrovía* (waterway), and problems in approving a Chinese port project near Antarctica.

Even before the election of President Milei in November 2023, China had deepening difficulties in Argentina, including the cancellation of Argentina's purchase of China's JF17/FC-1 fighters in favor of U.S.-produced F-16 fighters. China also had replaced its dynamic Spanish-speaking ambassador and military attaché with a new ambassador, Wang Wei, who spoke mainly Italian, and a new attaché whose second language was Portuguese, not Spanish. Argentine China experts perceived that the PRC was informally downgrading the relationship.

Despite Argentine foreign minister Diana Mondino's cordial, professional approach toward the PRC and her assurances of Argentina's continued interest in transparent commercial and diplomatic relations with China, relations continued to deteriorate. The PRC suspended a \$6.5 billion bank credit that it had extended to the outgoing government, and its banks have reportedly put on hold credit for major investment projects in the country. In addition to the PRC's reaction to President Milei's remarks about China, the PRC was also reportedly offended by Taiwanese government representatives' attendance at an academic event with Mondino involving Kung Guo Wei, a visiting professor from Taipei's famous Tamkang University, before Mondino became foreign minister. Nevertheless, PRC-Argentina commercial relations are significant and, arguably, poised to deepen under President Milei's government, driven by the likely turnaround of the Argentine economy and projects by private businesspersons and provincial and local-level politicians.

Trade

Argentina-China bilateral trade has grown substantially since the PRC entered the World Trade Organization in 2001, though, as with many countries of the region, Argentine purchases of Chinese products and services have grown far greater than PRC purchases from Argentina. Argentine exports to the PRC grew approximately eightfold, from \$1.09 billion in 2002 to \$7.93 billion in 2022, while Argentine imports from China grew over 53-fold, from \$330 million in 2002 to \$17.5 billion in 2022. Argentina's main exports to the PRC were agricultural goods, led by soybeans, beef, and barley, while Argentina imported an array of higher value-added manufactured goods and services from China, including telephones and computers.

Argentine exports of agricultural goods, as well as lithium and other minerals, are poised to expand in the coming years as the Argentine economy recovers. Argentine consumption of Chinese electronics, cars, and other manufactured goods and services is also poised to grow, bolstered, ironically, by the relatively laissez-faire posture of President Milei toward commercial matters.

Despite some reasons for optimism regarding overall trade growth, the realization of value added is likely to be lopsided in China's favor, reflecting Argentina's limited knowledge of the PRC as a market and the limited ability of the Argentine government to help its businesspeople consummate profitable deals there. In off-the-record interviews with an Argentine China expert, the author learned that although Argentina has diplomatic offices in Beijing, Shanghai, Chengdu, Canton, and Hong Kong, it has centers for commercial promotion only in Shanghai and Chengdu.

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Political Relations

Prior to the Milei government, the PRC consistently put Argentina in the highest ranks of diplomatic partnerships it possesses. In 2004, the PRC recognized Argentina as one of three strategic partners in the region, and in 2014 it upgraded the relationship to a

“comprehensive strategic partnership.” Consistent with this high level of relationship, the PRC tried to get Argentina to set up a ministerial-level committee to facilitate coordination across sectors, such as the COSBAN in Brazil and the High-Level Mixed Commission in Venezuela. But, according to an Argentine China expert, the Argentine Peronist government could not facilitate the required coordination between the Foreign and Commerce Ministries and other required government agencies, and the effort to create such a committee was ultimately set aside.

In February 2022, the Fernandez government joined the PRC Belt and Road Initiative (BRI) during a state visit to Beijing tied to the Winter Olympics held there. Fernandez was one of two Latin American presidents to attend the BRI’s 10th-anniversary celebration in October 2023. The PRC reportedly is concerned that the Fernandez government could withdraw Argentina from the BRI, however, just as it turned down membership in BRICS.

In 2017, Argentina also applied and was accepted to join the Asian Infrastructure Investment Bank, but the country reportedly never paid the \$7.5 million membership quota and has not attended any board meetings or otherwise participated in the affairs of the bank. According to Argentine sinologists, the new Milei government appointed a respected career diplomat, Marcelo Suárez Salvia, to represent Argentina in the PRC, though he has not served in Asia and does not speak any Asian languages.

Petroleum

China National Offshore Oil Corporation (CNOOC) is the controlling partner in Bridas and, with British Petroleum, the Pan American Energy-Axion consortium. Together, the ventures give CNOOC substantial petroleum operations in Argentina. Bridas—in which the Bulgheronis, one of Argentina’s wealthiest families, also have an important stake—is the key operator of the Vaca Muerta shale gas deposits.

Mining Sector

In the mining sector, PRC-based companies have long had a presence in traditional operations, albeit with difficulties involving relations with local communities and government licensing. The most significant Chinese conventional mining project in the country is the Veladero gold mine, in which PRC-based Shandong Gold purchased

a \$960 million (50 percent) stake in 2017. Other Chinese-owned mines include Campana Mahuida, owned by China Metallurgical Corporation and shut down in 2009 due to problems with the local community; Sierra Grande, shut down in 2016 over low minerals prices; and a gold mine in La Rioja owned by Chinese conglomerate Hanaq.

In the lithium sector, PRC-based companies have made major advances in recent years, courting Argentine provincial governments, which make key decisions about licensing and regulation. Chinese lithium projects in Argentina include Poszuolos and Pastos Grandes, acquired by China's Ganfeng through its \$962 million purchase of Lithea Inc. in 2022. Ganfeng also owns and is developing the Mariana salt flats in Salta and Cauchari-Olaroz in Jujuy, a joint venture with Canada's Lithium Americas.

Chinese carmaker Chery and minor partner Gotion proposed a \$400 million investment in an electric vehicle plant also in Jujuy, though with the country's economic difficulties, plans have not yet moved forward. In nearby Catamarca Province, the Chinese mining giant Zijin operates the Tres Quebradas lithium field and has proposed the construction of a plant for refining lithium and manufacturing cathodes for lithium-ion batteries.

Agriculture

Agrologistics companies Nidera and Noble, owned by China Oilseeds and Foodstuffs Corporation (COFCO), have a substantial presence in Argentina, with a substantial part of their business coming from supplying agricultural goods to their parent organization COFCO. COFCO purchases for the Chinese market, giving it an advantage in competing with non-Chinese agrologistics firms such as ADM, Bunge, Dreyfuss, and Cargill. Nidera has a plant in Rosario, which suffered a high-profile explosion in 2017. It also has storage facilities in Santa Fe and Cordoba for grains, which may have some processing capabilities. There are also Chinese-owned agricultural facilities in Chaco and Tucuman, among other locations. The PRC-based company Syngenta, owned by ChemChina since 2017, has a presence in Argentina and has sought a new law for transgenic seeds to use its genetically modified organism technology in the country.

Finally, during the prior government, to meet growing Chinese demand for pork, PRC-based investors had proposed \$3.7 billion in investments in slaughterhouses and other pork production facilities in the country. The project became the focus of protests by environmentalists and animal rights activists, who objected to the inhumane conditions the animals were allegedly raised in. To the consternation of the Chinese, President Fernandez became involved in the dispute on the side of the protesters, including allowing himself to be photographed at one of the protests near signs that were highly derogatory toward the Chinese. The position of Fernandez effectively stopped the project from going forward.

Electricity Sector

In Jujuy Province, a consortium led by PowerChina is currently working on the fourth phase of the Cauchari photovoltaic array, the largest solar park in Argentina and the region. The plan, according to Argentine China experts, is to leverage the project not only to power mining and other operations in the region but also to support an ecosystem of green energy facilities. PowerChina and other PRC-based firms have also been involved in the Loma Blanca wind farm and other wind projects in Neuquén and Santa Cruz.

Also in Santa Cruz, PowerChina leads a consortium for the construction of two hydroelectric facilities on the Santa Cruz River—the Jorge Cepernic and Nestor Kirchner facilities—though progress on the project has been delayed over regulatory and environmental, as well as financing, issues. As noted, the construction of a nuclear pressurized water reactor by the Chinese Gezhouba Group in the Atucha complex, initially agreed to during the presidency of Cristina Fernandez de Kirchner, also continues to be stuck over the insistence by the fiscally imperiled prior Argentine government that the Chinese finance 100 percent of the project.

PowerChina was also involved in the long-delayed Chihuido hydroelectric project, which Russia originally pursued, though neither had success in taking the project forward. PowerChina further attempted, unsuccessfully, to sell steel tubing for the construction of a gas pipeline connecting the Vaca Muerta shale gas field to Buenos Aires, but the Alberto Fernandez government chose to award the contract to the favored but much more expensive Argentine supplier Techint. According to an

Argentine China expert interviewed for this project, because of the poor outcome of several PowerChina projects, CEO Tu Shuiping reportedly resigned and left for the PRC, with many of the company's projects in Argentina remaining stagnant.

Transportation Infrastructure

Over the past 15 years, PRC-based companies have pursued multiple train and highway infrastructure projects in Argentina, albeit with considerable delays and difficulties. The most significant of these projects are track modernization and the provision of new engines and rolling stock for the Belgrano Cargas railroad, key to moving freight within Argentina and connecting it to the ports of neighboring countries. Although work on various segments of Belgrano Cargas have been completed, work became stuck at the end of the Fernandez administration over a series of disputes, including the Chinese insisting they import their own railroad ties instead of using locally available quebracho, an Argentine hardwood. The Chinese also completed work on the Red Line (Line B) of the Buenos Aires metro (Subte), though the extension to the Buenos Aires (Ezeiza) International Airport and work on the Cordoba metro never went forward.

Argentina and China explored work on tunnels through mountain passes connecting Argentina and Chile via highway, including the Agua Negra tunnel at the latitude of Buenos Aires and Santiago and a route further to the north through the Argentine province of Salta. Perhaps the most controversial Chinese infrastructure project has been the proposed construction of the \$500 million multiuse Rio Grande commercial port at the tip of Antarctica in Tierra del Fuego. The area has been of interest to Chinese investors since the early 2000s when a PRC-based group explored building a petrochemical plant and maritime export terminal for urea fertilizer in the area.

The potential ability of the Chinese military to surreptitiously use the port during times of war to observe and possibly inhibit transits through the Straits of Magellan or the Drake Passage has drawn attention to the project as a security concern, even obligating the governor of Ushuaia to contract a media consultant to help deal with the controversy. As of the time of this writing, the project was seen as unlikely to receive the federal approval required by the port and navigable rivers organization within the Ministry of Economy to move forward.

Digital Infrastructure

Since 2001, PRC-based companies such as Huawei and ZTE—and today Xiaomi—have played a leading role in Argentina’s telecommunications infrastructure. By 2021, Huawei had over 500 employees in the country. Such Chinese firms are important suppliers to Argentina’s telecommunications providers, including Claro, Movistar, and Personal (which is part of Grupo Clarín). The latter relies heavily on Huawei equipment. Huawei is also a significant cloud services provider in the country.

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The outgoing Fernandez government had planned an accelerated auction of the country’s 5G bandwidth in September 2023 to raise needed funds for the government (an estimated \$1 billion in royalty payments, according to Argentine China experts interviewed for this project). Companies using Huawei 5G equipment were poised to win, but the government could not conduct the bid in time, and its status with the new government remains uncertain. In Argentina, as in other countries, Huawei has a scholarship program, Seeds of the Future, to strengthen its base of tech employees in the region by bringing technically talented youth to the PRC for three months to a year.

In the surveillance systems domain, ZTE is the key supplier for a \$30 million smart cities project in Jujuy, where the PRC depends on local government support to access the province’s lithium. In addition, the Chinese firm Hikvision is a key provider of surveillance cameras in the country, including for corporate and home security systems, as well as for traffic cameras in towns and neighborhoods like Vicente Lopez.

As in other parts of Latin America, customs scanners in Ezeiza International Airport, first purchased in 2016, are supplied by the PRC-based company Nuctec. With respect to taxi services, as in other parts of Latin America such as Colombia, Mexico, and Brazil, the Chinese taxi company DiDi is present in the country, with a particular focus on mototaxi and delivery services. However, competitors Uber and Cabify are more dominant in local markets.

Banking and Finance

Three Chinese banks currently operate in Argentina. Hong Kong Shanghai Bank of China and International Commercial Bank of China (ICBC) are licensed to conduct branch banking operations in the country. ICBC entered the country following a 2012 approval by Argentine authorities of its controlling interest in the locally licensed Standard Bank.

In addition, the People's Bank of China (PBOC), with offices in the Buenos Aires district of Puerto Madero, primarily conducts representational banking for Chinese companies tied to the currency swap and business in the PRC. According to an Argentine China expert interviewed for this project, the Agricultural Bank of China also has explored establishing a presence in the country.

Through the PBOC, Argentina and China have an \$18.5 billion currency swap arrangement. It was set up to facilitate the clearance of transactions for imports and exports between the two countries in order to avoid using U.S. dollars as the clearing mechanism. They also agreed to expand the agreement by \$5 billion. The interest rate secured for the new portion of the swap, according to an Argentine China expert, was the 3.5 percent benchmark Hong Kong interest rate plus an additional 3.5 percent. The rate is considered high but still in the range of commercial norms. Under the Fernandez government, \$5 billion of the swap was activated to support trade between the two countries. In addition, Argentina may have used its access to the renminbi to pay part of its installment payments to the International Monetary Fund.

When President Milei took office, the Chinese reportedly asked the incoming government if it wished to activate part of the currency swap line to facilitate trade, but the Milei government reportedly declined, Argentine China experts say. Shortly after, the PRC also canceled the new \$6.5 billion portion of its swap.

Pharmaceutical Sector

During the early phases of the Covid-19 pandemic, the Chinese company Sinopharm conducted Phase 3 trials in Argentina, among other countries, and partnered with a local laboratory, Richmond Laboratories, for assembling and distributing its vaccine in Argentina. Because of the poor performance of the Chinese vaccine, however, the

demand for the Sinopharm vaccine dried up once higher-efficacy Western messenger RNA vaccines came online. According to Argentine China experts, Sinopharm could not reach an agreement to produce its vaccine in Argentina or branch into other areas.

By contrast, an Argentine laboratory, Bagó, had a production facility in the PRC for the production of aftosa vaccines for animals. In off-the-record interviews with Argentine China experts interviewed for this project, they expressed that although there was interest in leveraging the partnership to bring Chinese pharmaceutical capabilities to Argentina, as with Sinopharm, nothing came of the initiative.

Media Influence

As in other parts of the region, the PRC has courted the Argentine media, including purchasing advertising supplements in important papers such as *Clarín* and *La Nación*. Grupo Clarín also has important business interests with the PRC, including its telecommunications firm Personal, which is the principal user of Chinese equipment in the country and the pioneer for Huawei's entry into the Argentine market for 5G.

Intellectual Infrastructure

Argentina, like most Latin American countries, has relatively limited China knowledge within its universities and think tanks. Nevertheless, its knowledge base and human connections have grown in recent years and are better than in many other parts of Latin America. Argentina's most respected China studies centers include those at the Catholic University of Argentina (UCA) under Ariel Gonzalez Levaggi, Universidad Nacional de la Plata (one of the country's oldest China and Asia studies programs, with the China Center currently under Maria Francesca Staiano), Universidad Nacional de Tres de Febrero, and Universidad Nacional de Lanús, at which Argentina's passionately Sinophile ambassador to the PRC, Sabino Vaca Narvaja, formerly taught. As in the United States, leading Argentine think tanks, such as the Argentine Council for International Relations, have China studies programs as well.

Argentina currently has three Confucius Institutes in public universities, in keeping with Chinese tradition. The oldest, at Universidad Nacional de la Plata, was established in the 1980s, followed by Universidad de Buenos Aires and, most recently,

Universidad Nacional de Cordoba, set up in 2020. Universidad Católica de Salta has also explored setting up a Confucius Institute.

According to China-focused Argentines interviewed for this work, the number of PRC-paid trips for Argentines to study or attend forums in China has reportedly decreased from the golden age of the 2010s, with restrictions on interactions and travel for Argentines increased. Beyond PRC-sponsored education institutions and scholarships, the Sino-Argentine Chamber of Commerce is an important referent for Argentine businesses doing business in the PRC or with Chinese companies. The president of the chamber is Sergio Spadone, son of one of Argentina's pioneers of doing business with China, and the executive director is Alejandra Conconi. In addition, former head of the chamber Ernesto Taboada now operates a small, separate organization, the Argentine-China Council, after a falling out with the chamber, which he formerly headed, according to an Argentine China expert.

Provincial and Local Engagement

As elsewhere in the region, the PRC is particularly engaged at the provincial and local levels in Argentina, including in investment projects, the gifting of trips for local officials to the PRC, and in arrangements with local universities. These engagements include a technology and resources agreement with the National University of Jujuy, an agreement with Alibaba, agreements with PowerChina, and a \$30 million contract for ZTE to install cameras and a provincial response and control system in the province, among other technologies.

Beyond PRC initiatives within the Argentine provinces and with their leaders, Chinese provinces have pursued national-level representation in Argentina. According to an Argentine China expert, Hunan, Canton, and Szechuan Provinces all have representative offices in Buenos Aires but not in the Argentine provinces with which they have sister-province relations. As in Brazil under President Jair Bolsonaro, PRC engagement with Argentine local and provincial-level governments is likely to expand as a complement to a less amenable atmosphere for pursuing agreements at the national level.

PRC Space Sector Presence in Argentina

As has been widely publicized, in 2012, the PRC signed a \$300 million agreement with the Fernandez de Kirchner government, serving as the basis for the construction and operation of a deep space radar facility in a remote part of Neuquén. The facility is operated by China Satellite Launch and Tracking Control, part of the Chinese Strategic Support Force of the People's Liberation Army. The Argentine government has only an intermittent presence at the site.

In addition, since the signing of a 1989 cooperation agreement, the Chinese have operated space telescopes at the Felix Aguilar Astronomical Observatory in San Juan, constructing a satellite laser ranging station at the site in 2006. The PRC is currently constructing a 40-meter space telescope, the China Argentina Radio Telescope, at the facility.

In Rio Gallegos, in the south of the country, the Chinese firm Emposat has plans to build a space tracking facility with four to six antennae. The site, if approved, would complement the Chinese polar space capabilities provided by its Antarctic research facilities at Zhongshan and Inexpressible Island, Antarctica.

Security

The PRC has explored sales and gifts of arms and other equipment to Argentina's police and military, though those appeared to have been decreasing at the end of the prior government and have not gone forward under the Milei administration. During the Fernandez de Kirchner administration, Argentina began exploring the purchase of Chinese 8x8 armored personnel carriers for the Cruz del Sur multinational peacekeeping brigade, which it formed with Chile, as well as P-18 offshore patrol vessels (OPVs) similar to those the PRC sold to Trinidad and Tobago and FC-1 interceptor aircraft. After purchasing four WMZ-551s for evaluation for \$2.6 million, Argentina decided against the purchase of more of the vehicles.

During the center-right administration of Mauricio Macri (2015-19), Argentina decided to buy French patrol boats, obviating the need for Chinese OPVs. Purchase of the Chinese FC-1 received serious consideration under the leftist Peronist government of Alberto Fernandez, including due to significant efforts by the Chinese, who saw an opportunity to introduce the fighter into the region more broadly through Argentina

and who went so far as to cut the offer price by 40 percent in an attempt to win the contract, according to off-the-record interviews with Argentine security experts. The Chinese were reportedly even exploring assembly of the aircraft in Argentina in a facility of the national defense industry manufacturer FADEA for export to other parts of the region. The Chinese may have also had an additional source of leverage through Francisco Taiana, son of then minister of defense Jorge Taiana, who had received considerable access to China to write a book on the country, among other activities.

In the end, however, there were serious questions about quality and maintainability, particularly because the Chinese did not use the fighter themselves. According to Argentine security experts, the Argentine evaluation team could not speak with the Pakistani pilots who had flown the FC-1s. Because the planes used a Russian-made engine, the availability of parts became uncertain in the context of Russia's war against Ukraine and associated Western sanctions. In the final months of the Fernandez government, Argentina chose to buy U.S. F-16s from Denmark rather than the Chinese fighter. Beyond these weapons purchases, Argentina also received a donation of four armored vehicles and security cameras from the PRC in conjunction with the G20 Summit in Buenos Aires, though there were no further gifts after that.

In professional military interactions, the Argentine National War College (NWC) has regularly sent an officer to a six-month command and general staff course in the PRC, as well as sending officials to shorter courses. According to an Argentine security expert, the Argentine NWC, as recently as 2020, also hosted a student from the People's Liberation Army.

The Chinese National Police also maintains a presence in the PRC embassy in Argentina to support Argentine authorities in combatting Chinese-organized crime in the country. During the prior Fernandez de Kirchner government, the PRC brought in a larger presence to help the Argentine government combat the Chinese triad Pi Xue, which had grown significantly in the greater Buenos Aires area and was extorting Chinese shopkeepers. Argentine security experts note that while the reported level of extortion and other activity by Pi Xue is now much lower, the Chinese national presence in the PRC embassy in Buenos Aires continues.

As in other parts of the region, the Chinese government appears to operate unofficial Chinese police stations in the country, ostensibly to assist but also to pressure Chinese nationals living in Argentina, leveraging relatives living in China. According to Argentine security experts, local authorities have identified at least two such facilities in the neighborhoods of San Martin and Tres de Febrero.

In the domain of private security, China Overseas Security Group (COSG) has an office in Buenos Aires whose address, according to reports by security experts interviewed for this project, is that of the local law firm that registered it, Wilson Rae. COSG continues to advertise on its website a search for a country manager position dating to the 2019 G20 meeting in the city, though it does not have a visible presence in the city.

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Conclusion

The Argentine-China commercial relationship is broad and substantial and will likely continue under the Milei administration, particularly in high-priority sectors such as lithium, renewable energy, and digital sectors. PRC purchases of Argentine agricultural products and other commodities and Chinese sales of a broad range of goods and services to the Argentine economy will probably continue at a significant level, though lack of political will on the Argentine side and lack of financing on the Chinese side may restrict agreements of a more political or military nature and large infrastructure projects whose business case is questionable.

As in Brazil under the China-skeptical Bolsonaro regime, PRC engagements at the provincial level in Argentina may flourish compared to those at the national level, where political skepticism toward the PRC is greater. The success of the Milei government in turning around the Argentine economy will also impact its ability to engage commercially with the PRC and take new projects forward. Whatever the trajectory, the underlying economic logic between the two countries means the future of the Argentina-PRC relationship is likely to be better than some in the PRC fear and

will present an opportunity for Washington to work with the Milei administration to define what a transparent, balanced relationship should look like between Argentina and a range of countries, including China, other Asian partners, the European Union, and the United States.

Evan Ellis is a non-resident senior associate with the Americas Program at the Center for Strategic and International Studies in Washington, D.C. He is also a research professor at the U.S. Army War College Strategic Studies Institute. The views expressed herein are strictly his own and do not reflect those of the U.S. Army or the U.S. government. The author thanks Carlos Ruckauf, Andres Serbin Pont, Luis Savino, Jorge Malena, Patricio Guisto, Roman Lejtman, Laureano Izquierdo, Leonard Stanley, Ricardo Runza, Pedro de la Fuente, Guillermo Lafferie, and Nicholas Promanzio, among others, for their contribution to this work.

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Center for Strategic and International Studies

1616 Rhode Island Avenue, NW

Washington, DC 20036

Tel: 202.887.0200

Fax: 202.775.3199

MEDIA INQUIRIES

H. Andrew Schwartz

Chief Communications Officer

 202.775.3242

 aschwartz@csis.org

Samuel Cestari

Media Relations Coordinator, External Relations

 202.775.7317

 scestari@csis.org

See Media Page for more interview, contact, and citation details.

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