THE NEW PHASE OF CHINESE INVESTMENTS AND THE POLITICAL ECONOMY OF INFRASTRUCTURE IN BRAZIL'S SOY-MEAT COMPLEX

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Júlia Rensi[1]

Tomaz Mefano Fares[2]

Abstract

This article examines the strategies of Chinese companies in Brazilian agribusiness, focusing on infrastructure and logistics investments in the soy-meat complex. The aim is to understand how China's presence, initially consolidated through mergers and acquisitions, has shifted toward prioritizing transport corridors, warehouses, and ports, thereby deepening engagement with local and national authorities. The research adopts a case study approach based on documentary analysis of corporate reports, statistical data, and journalistic sources. The findings indicate that while these investments enhance the sector's competitiveness and mitigate logistical bottlenecks, they also reinforce structural dependency within the global food system. The study concludes that Chinese expansion combines market practices with state strategic objectives, intensifying the politicization of its presence in Brazil and reconfiguring the country's insertion into global agri-food chains.

Keywords: Foreign direct investment. China. Food regime. Infrastructure. Soy.

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1 Volunteer researcher at IPRI. PhD candidate in Political Science at the Federal University of Pernambuco (UFPE), with a doctoral research stay (PDSE/CAPES) at the University of York. ORCID: https://orcid.org/0000-0002-0705-4824.

2 Professor of International Relations at the University of York. Holds a PhD in Development Studies from SOAS, University of London, and an M.A. in Contemporary Chinese History from Peking University. His research focuses on Sinology, international political economy, and agri-food regimes. His work analyzes China's role in the Global South, with emphasis on the soy–livestock complex and the financialization of agribusiness. ORCID: https://orcid.org/0000-0001-5932-4307.

A NOVA FASE DOS INVESTIMENTOS CHINESES E A ECONOMIA POLÍTICA DA INFRAESTRUTURA NO COMPLEXO SOJA-CARNE BRASILEIRO

Resumo

O artigo examina as estratégias de empresas chinesas no agronegócio brasileiro, com foco em investimentos em infraestrutura e logística no complexo soja-carne. O objetivo é compreender como a presença chinesa, que inicialmente se consolidou por meio de fusões e aquisições, passou a privilegiar corredores de transporte, armazéns e portos, aprofundando o engajamento com autoridades locais e nacionais. A pesquisa adota um estudo de caso baseado na análise documental de relatórios corporativos, dados estatísticos e fontes jornalísticas. Os resultados indicam que tais investimentos, embora ampliem a competitividade do setor e mitiguem gargalos logísticos, também reforçam vínculos de dependência estrutural no sistema alimentar global. Conclui-se que a expansão chinesa combina práticas de mercado e objetivos estratégicos estatais, conferindo maior politização à sua presença no Brasil e reconfigurando a inserção do país nas cadeias agroalimentares globais.

Palavras-chave: Investimento estrangeiro direto. China. Regime alimentar. Infraestrutura. Soja.

LA NUEVA FASE DE LAS INVERSIONES CHINAS Y LA ECONOMÍA POLÍTICA DE LA INFRAESTRUCTURA EN EL COMPLEJO SOJA-CARNE BRASILEÑO

Resumen

Este artículo examina las estrategias de las empresas chinas en el agronegocio brasileño, con énfasis en las inversiones en infraestructura y logística en el complejo soja-carne. El objetivo es comprender cómo la presencia china, inicialmente consolidada a través de fusiones y adquisiciones, pasó a priorizar corredores de transporte, almacenes y puertos, profundizando el compromiso con autoridades locales y nacionales. La investigación adopta un estudio de caso basado en el análisis documental de informes corporativos, datos estadísticos y fuentes periodísticas. Los resultados indican que, aunque estas inversiones aumentan la competitividad del sector y mitigan cuellos de botella logísticos, también refuerzan vínculos de dependencia estructural en el sistema alimentario global. Se concluye que la expansión china combina prácticas de mercado con objetivos estratégicos estatales, otorgando mayor politización a su presencia en Brasil y reconfigurando la inserción del país en las cadenas agroalimentarias globales.

Palabras clave: Inversión extranjera directa. China. Régimen alimentario. Infraestructura. Soja.

Introduction

China, as the primary importer of Brazilian agricultural commodities, particularly soybeans, has expanded its political and economic footprint in Brazil well beyond the role of a mere trading partner. This growing influence is evident through successive waves of investment in the agribusiness sector. Since 2008, amid the convergence of food, environmental, energy, and financial crises, global demand for land has intensified (Borras, Kay, Gomez, and Wilkinson 2012), drawing increased international attention to Brazilian agricultural frontiers such as the Matopiba region—comprising the states of Maranhão, Tocantins, Piauí, and Bahia (Pereira and Pauli 2016). Chinese agribusiness actors have played a central role in this process, entering the country's export-oriented commodity sectors that are undergoing transformation.

The literature on Chinese investments in Brazilian agriculture identifies two distinct phases: the first, in the late 2000s, characterized by attempts at direct land acquisition, which faced legal barriers and political resistance (Oliveira 2017; Escher and Wilkinson 2019); and the second, beginning in the 2010s, marked by entry through mergers and acquisitions of established companies, particularly in trading and grain processing (Wesz Jr., Escher, and Fares 2023). This article argues that a third phase is underway, with investments concentrated in infrastructure and logistics—transport corridors, warehouses, and ports—thereby expanding Chinese presence in agro-industrial chains and deepening engagement with local and national authorities. This evolution confers a unique political dimension to Chinese activity and redefines power relations within Brazilian agribusiness.

This study adopts the state capitalism approach as theoretical framework, which interprets the actions of state-owned companies as a blend of market logic and strategic objectives defined by the central government (Musacchio and Lazzarini 2014). Within this framework, we draw on the concept of the *shareholding state* (Wang 2015), which emphasizes how the Chinese state exerts influence through share ownership, steering investments toward strategic sectors while maintaining corporate governance practices typical of the private sector. This perspective enables us to view Chinese investments in Brazilian agriculture not merely as economic operations, but as part of a broader political strategy to reorganize global commodity chains, in which infrastructure assumes a pivotal role.

The existing debate (Wesz Jr. et al. 2023; Fares 2023; Peine 2021; Wilkinson Wesz, and Lopane 2015) indicates that, although guided by Beijing's political guidelines, Chinese investments initially adapted to the institutional norms and practices consolidated by dominant private companies—such as the ABCD trading companies (ADM, Bunge, Cargill, and Louis Dreyfus) and Brazilian corporations such as Amaggi and JBS. This strategy materialized primarily through mergers and acquisitions, as in the case of China Oil and Foodstuffs Corporation (COFCO)'s incorporation of Nidera and Noble Agri in 2016, replicating existing management and marketing models. In recent years, however, a greater degree of politicization has emerged, as investments in logistics infrastructure have become coordinated with other Chinese state-owned companies and political partnerships at different levels of government, enabling more direct competition with traditional players in the sector.

Methodologically, the research is based on a case study, supported by documentary research using newspaper articles, corporate reports, and statistical data. The article is structured in four sections, in addition to this introduction: the first discusses China's role in Brazilian agribusiness in light of state capitalism; the second presents the two phases of Chinese investments in the agricultural sector; the third analyzes the political implications of intensified investments in logistics infrastructure; and the final section presents concluding remarks and suggestions for future research.

1. Food Regimes and State Capitalism

The discussion of state capitalism in agri-food systems is mainly part of the debates on food regimes, which offer a historical perspective on the power relations that shape global production and circulation. As originally formulated by Friedmann and McMichael (1989), the international food regime can be divided into three periods of hegemonic stability: 1) the British colonial regime (1870–1930), grounded in imperial free trade, in which colonies were forced to export cheap raw materials to offset the costs of metropolitan industrialization; 2) the U.S. mercantile-industrial regime (1945–1970s), consolidated under U.S. hegemony and the Bretton Woods system, characterized by food aid—often through dumping—and the diffusion of Green Revolution technology packages (McMichael 2009); finally, 3) the corporate regime (from the 1980s onwards), characterized by the hegemony of transnational corporations, the financialization and liberalization of trade, and the privatization of food governance, with private standards and certifications shaping global production and consumption (Clapp and Fuchs 2009; McMichael 2016). On this point, McMichael (2016) interprets the corporate regime as consolidated, while Friedmann (2005; 2009) proposes the notion of a corporate-environmental regime still in formation; both, however, converge on the observation of U.S. hegemonic decline.

Since the 2010s, literature has emphasized that crises such as the 2007-08 food price volatility and the surge in land grabbing have exposed vulnerabilities within the corporate regime. In this context, China's rise—driven by the Going Out strategy and the Belt and Road Initiative—has repositioned the country as a central hub of global agri-food chains, challenging Western hegemony (McMichael 2020; Belesky and Lawrence 2018). This shift poses new analytical challenges, particularly since most of the Chinese corporations engaged in these chains are state-owned enterprises. Lin (2022) argues that food regime theory—traditionally focused on transitions from regimes dominated by nation states (British and American) to a corporate regime controlled by private multinationals—fails to fully account for the strategic role played by the Chinese state.

Since the early 2000s, a new phase of statism has emerged, marked by the prominence of emerging economies (Otero-Iglesias and Vermeiren 2015). Unlike earlier periods, when states primarily sought to protect domestic markets through tariffs and industrial coordination, this recent wave is characterized by active global engagement via state-led transnational investments. Sovereign wealth funds (Haberly 2011) and multinational state-owned enterprises (Cuervo-Cazurra 2018) have assumed central roles in large-scale operations such as international mergers and acquisitions (Clo, Fiorio, and Florio 2017). This dynamic signals an unprecedented form of integration, but also raises concerns, as these investments are often interpreted as instruments of geopolitical projection (Cohen 2009). In this context, the literature seeks to conceptualize this phenomenon through various frameworks, ranging from the idea of hybridization between state and capital (De Graaff 2012) to the notion of ambiguous statist globalization (Harris 2009) and reformulated state capitalism (McNally 2013).

States today not only regulate corporate power but also act as shareholders in the global market, investing state capital beyond their borders. These investments oscillate between financial motivations and control strategies, often intertwining political and economic interests—as illustrated by the controversies surrounding the objectives of transnational state-owned enterprises (Sultan Balbuena 2016). The literature diverges on interpretation: for some, state capital tends to reproduce private capital practices (Clark, Dixon, and Monk 2013); for others, it can function as an instrument of geopolitical rivalries (Cohen 2009).

Several authors contend thay Chinese state-owned companies are deeply aligned with the country's strategic food security objectives—namely, ensuring domestic supply, securing access to raw materials, exporting surplus capacity, and projecting economic power through the internationalization of agribusinesses (McMichael 2020; Belesky and Lawrence 2018). Through the forces of liberalization, technologization, securitization, and accumulation, the Chinese state has promoted acquisitions of global companies, investments in foreign agricultural land, and control of strategic segments (seeds, crushing, transportation, and trade). Accordingly, Lin (2022) argues that, far from being subordinate to private corporations, the Chinese state apparatus shapes a state corporate food regime, in which national food security and the projection of geopolitical power take precedence over the exclusive logic of corporate profit.

In contrast, other interpretations stress that the external expansion of these state-owned enterprises, such as COFCO, should also be understood as an effort to integrate into transnational circuits of capital and financial valorization (Fares 2023). Rather than signaling a rupture with the corporate food regime, China contributes to its reconfiguration by combining state planning, market competition, and financial logic. COFCO's trajectory illustrates this ambivalence well: while fulfilling strategic functions aimed at national food security, its international expansion relies on mechanisms typical of financialization, such as the use of derivatives and capital leverage (Fares 2023).

Peine (2021) analyzes China's presence in Brazil's soybean sector through the concept of "private regimes," emphasizing that investments do not enter a neutral space, but rather a terrain already shaped by consolidated public-private alliances. From this perspective, the literature (Wesz Jr. et al. 2023; Fares 2023; Peine 2021; Wilkinson et al. 2015) demonstrates that Chinese investments in Brazil, although guided by political directives from Beijing, have largely adapted to the institutional rules and operational practices established by dominant private actors in coordination with the state. Central to this process are the North Atlantic agribusiness giants—known as ABCD companies (ADM, Bunge, Cargill, and Louis Dreyfus)—as well as major Brazilian companies such as Amaggi and JBS. These groups have shaped the sector through integration contracts, influence over industry associations, and strategic alliances with state institutions. Their expansion has prioritized organization forms that maximize surplus extraction for international markets, in a context where commodity prices are primarily determined in foreign exchange markets and strongly influenced by financialization (Niederle and Wesz 2021).

The historical trajectory of state alignment with the interests of major agribusiness players has structured Brazil's soybean export system, creating institutional and logistical frameworks that delimit the forms of foreign capital insertion. In this context, Chinese companies do not fundamentally transform the sector's core dynamics; rather, they are incorporated into a regime that continues to prioritize export-oriented growth and commodity specialization. Thus, although relevant, Chinese investments ultimately reinforce, rather than reconfigure, the logic of Brazil's agrarian political economy.

2. Trajectory of Chinese Investments in the Soybean-Meat Complex

Rapid urbanization and rising meat consumption—described as *Chinese meatification* (Schneider, 2014)—have repositioned East Asia as the epicenter of food imports, a role previously dominated by the United States and Europe. In this context, China has reformulated its food security policy, abandoning the logic of grain self-sufficiency in favor of a strategy of active integration into international agricultural markets and resources. The change was signaled in *Central Document No. 1* (2014) and consolidated by the Going Out policy, in conjunction with the Belt and Road Initiative (BRI). As a result, agro-exporting countries such as Brazil and Argentina benefited significantly from the commodity boom.

Chinese agricultural investments have evolved in three distinct phases. Between 2000 and 2008, China consolidated its position as a major importer while diversifying suppliers. From 2008 to 2012, land grabbing intensified, with land acquisitions or leases in Latin America, Africa, and Southeast Asia aimed at securing grains and oilseeds (Edelman, Oya, and Borras 2015). Since 2012, there has been a wave of mergers and acquisitions of global agribusiness companies, expanding access to technologies, genetically modified seeds, logistics, and markets. More recently, there has been a growing focus on infrastructure—ports, railways, warehouses, and logistics corridors—integrating territories into chains under Chinese influence.

In Brazil, the first phase centered on land purchases for soybean and grain production. Initial estimates suggested acquisitions of up to seven million hectares (Acioly, Pinto, and Cintra 2010), but later studies revealed that these figures were inflated, with few projects materializing (Oliveira 2015). In 2007, Hong Kong's Pacific Century Group acquired 27,397 hectares in partnership with CalyxAgro. Zhejiang Fudi Agriculture Co., together with the state-owned Beidahuang, purchased 600 hectares in Rio Grande do Sul and

16,000 in Tocantins, later transferred to the state-owned Chongqing Grain Group (CGG) in 2011 (Escher and Wilkinson 2019). That same year, CGG announced a 200,000-hectare project in Bahia, later reduced to 52,000 due to legal restrictions. The plan included soybean crushing, fertilizer production, and logistics in Barreiras, but was suspended in 2013 due to administrative obstacles and social resistance (Grain 2011).

Other announcements failed to materialize. Sanhe Hopeful Grain and Oil Co. and the state-owned CNADG pledged to acquire 2.4 million hectares and invest US$ 7.5 billion in Goiás, but ultimately secured only 20% of a port terminal in Santa Catarina, which is now paralyzed. Similarly, the Pallas International group expressed interest in 250,000 hectares in Bahia, without practical confirmation (Escher and Wilkinson 2019).

In 2010, Brazil's Attorney General's Office reinterpreted Law 5,709/1971, imposing stricter limits on land purchases by foreigners, including Brazilian firms with foreign capital. These restrictions introduced municipal and individual caps and required congressional authorization for acquisitions above the permitted amount (Perrone 2013). The reinterpretation reinstated constraints previously deemed unconstitutional (1994–2010) and generated legal uncertainty and investor retraction (Barros and Pessoa 2011; Oliveira 2017).

Faced with restrictions and the negative repercussions of land grabbing, Chinese investments shifted toward mergers and acquisitions of established companies (Kupfer and Rocha 2018). Between 2010 and 2019, there were thirteen operations in the sector in Brazil, six of which were related to soybeans (Cariello 2021). These cases were reviewed by Brazil's Administrative Council for Economic Defense (CADE), moving the debate from policy to technical considerations focused on acts of market concentration. Since then, the agency has approved all transactions (José 2022).

The entry of Chinese capital into Brazil's soybean production chain intensified after 2010, with a series of strategic acquisitions that reflect an adaptive approach by Chinese state-owned enterprises. Shanghui, which went public in 2006, received investments from Goldman Sachs in 2009 and from six Chinese funds in 2013—the same year it acquired U.S.-based Smithfield for US$7.1 billion, becoming the world's largest pork producer. In 2012, China Tobacco International do Brasil (CTIB), a subsidiary of China Tobacco International, entered a 51% partnership with Alliance One Brasil, involving more than 600 contracts with small tobacco producers in Rio Grande do Sul for direct export to China (Schneider and Sharma 2014; Escher and Wilkinson 2019).

In the agricultural inputs sector, Tide Group entered the Brazilian market in 2010 to import pesticides. However, faced with regulatory barriers, the company acquired Prentiss Química in 2014, facilitating its local operations. Similarly, CITIC Agri Fund, in partnership with Yuan Longping High-Tech Seeds, purchased LP Sementes in 2017 for US$ 1.1 billion, securing strategic assets and meeting regulatory requirements associated with the Dow–DuPont merger (Clapp 2017; Escher and Wilkinson 2019). Hunan Dakang Pasture Farming, a subsidiary of the Shanghai Pengxin group, acquired a 57% stake in Fiagril, a Brazilian grain trading company, incorporating it into its international agribusiness strategy (Reuters 2016).

ChemChina expanded its presence in both Brazilian and global agricultural sectors throughout the 2010s. In 2011, it acquired the Israeli company Adama, which owned two factories in Brazil, gaining control over local operations, commercial licenses, and market channels from 2014 onward. Subsequently, in 2017, ChemChina acquired Syngenta, consolidating its position in the global seed and agrochemical market. Through Syngenta, it also incorporated Nidera Seeds, previously controlled by COFCO, further strengthening its operations in the sector (BBC News 2017; Syngenta 2018). These operations placed the group in direct competition with Bayer and Monsanto, particularly in the supply of technology packages dominated by Roundup Ready genetically modified soybeans. Following the expiration of the glyphosate patent in 2000, China emerged as the leading herbicide producer, accounting for approximately 60% of global supply, with Brazil and Argentina as its primary markets. Meanwhile, Bayer's acquisition of Monsanto in 2018 intensified competition within the agricultural biotechnology sector (Giraudo 2019; Pucci, 2017; Research & Markets 2018).

Trading companies played a central role in this phase of investment through mergers and acquisitions. These firms connect producers and buyers through the large-scale purchase, sale, and distribution of goods. The entry of Asian companies such as COFCO reconfigured the commodities market, characterized by corporate concentration and value chain integration. By 2015, Asian trading companies accounted for 45% of Brazilian exports of soybeans, corn, and soybean meal, for the first time surpassing the traditional ABCD (ADM, Bunge, Cargill, and Dreyfus), which held 37% (Bonato 2016).

COFCO acquired 51% of Nidera and Noble Agri shares in 2014, assuming full control of Noble Agri in 2016 and Nidera in 2017. Both were subsequently integrated into COFCO International, tasked with consolidating the group's global grain origination, marketing, and logistics operations (COFCO International 2016; Reuters 2017). Escher, Fares, and Wesz (2023) argue that

COFCO's strategy in the Southern Cone, particularly within the Brazil-China meat and soybean complex, plays a critical role in reshaping the contemporary food regime. Once the acquisitions of Noble Agri and Nidera were completed, COFCO joined the ranks of major agricultural traders in key exporting countries such as Brazil, Argentina, Paraguay, and Uruguay.

Based on the identified investment phases, it is evident that, beginning in the second stage, Chinese investments in logistics infrastructure intensified. This trend underscores Brazil's strategic role as a supplier of commodities to the Chinese market, while also reflecting recognition that logistics bottlenecks undermine agribusiness competitiveness. Between 2005 and 2021, Brazil received approximately 30 Chinese infrastructure projects, totaling around US$ 15.9 billion (Dussel 2022). Despite natural advantages, such as fertile soil and stable rainfall, the lack of adequate infrastructure still generates significant economic losses.

In the port sector, notable initiatives include the expansion of COFCO's terminal at the Port of Santos and negotiations for private terminals in São Luís (MA) and Ilhéus (BA), aimed at facilitating grain and ore transport. In the railway sector, projects have involved negotiations around the West-East Integration Railway (FIOL), the Midwest Integration Railway (FICO), and, at the transnational level, the proposal for a bioceanic railway linking Brazil to Peru.

A central feature of China's presence is the enhancement of grain storage and transport capacity. COFCO, China's leading trading company, has invested in silos, processing units, and port terminals that reduce logistics costs and increase flexibility in product sales. In Mato Grosso—a major soybean-producing state—the company operates 18 warehouses with a capacity of over 1.1 million tons, including units in Sorriso, along the BR-163 highway, one of Brazil's main agricultural transport routes (Dialogue Earth 2023). In the port of Santos (SP), COFCO secured a 25-year concession for the STS11 terminal in 2022, extendable to 70 years, with planned investments to expand export capacity, including the construction of three large silos (Sá 2025). In addition, there are ongoing projects to build 30 new warehouses across various municipalities in Mato Grosso, addressing a structural storage deficit in the country estimated at hundreds of millions of tons (Soybeans and Corn 2024).

On Brazil's northeastern coast, there have been significant negotiations involving Chinese companies for the ports of São Luís (Maranhão) and Ilhéus (Bahia). In São Luís, China Communications Construction Company (CCCC) has partnered with WPR, part of the WTorre Group, and Lyon Capital to develop a multimodal Private Use Terminal (TUP), with CCCC holding a majority stake (51%). In 2022, however, Cosan acquired full ownership of the terminal project, previously shared among CCCC and other partners, and took over its execution.

In Ilhéus, the Porto Sul project is advancing as part of the complex integrated with the West-East Integration Railway (FIOL). Led by Bahia Mineração (Bamin), the initiative involves the construction of a deep-water terminal and a state-designated Logistics Support Zone (ZAL) (Red ALC-China, 2021). In 2017, a Memorandum of Understanding signed in Beijing brought together the government of Bahia, Bamin, and Chinese companies such as China Railway Group Limited, CCCC, Minmetals, Shougang, and Dalian Huarui (Brazil 2017). Since then, the project has obtained preliminary and installation licenses, including authorization from the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) for vegetation removal (IBAMA 2024), and in 2024 secured a R$4.6 billion loan from the Ministry of Ports and Airports to finance construction (Brazil 2024c). Land interventions have already begun, with the terminal expected to be completed by 2027 (Brazil 2024c).

The West-East Integration Railway (FIOL) is a key logistics corridor for mineral and agricultural exports in Brazil, yet its progress has been marked by discontinuities and contractual obstacles. Section 1 (Caetité–Ilhéus) reached approximately 75% completion before beimg halted in 2025 following the termination of the contract between Bahia Mineração (Bamin) and the construction firm responsible, exposing financial and institutional vulnerabilities. The involvement of China Railway No. 10 Engineering Group (CREC-10) in the initial phases underscored the transnational nature of the project and its role in logistics integration strategies. However, completion depends on mobilizing new capital and securing state guarantees to ensure economic viability and regulatory stability, highlighting the complex interplay between national and international, public and private actors.

At the continental scale, the Bi-Oceanic Railway proposal—planned to connect Bahia to the port of Chancay in Peru—stands out for its potential to reduce maritime transport time between Brazil and Asia by roughly ten days. A Memorandum of Understanding signed in 2025 between Infra S.A. and the China Railway Research Institute marked an important step toward technical studies for this megaproject, whose execution will rely on Chinese financing given the limited capacity of Brazilian public and private sector to absorb the costs (Brazil 2025). In this context, the Midwest Integration Railway (FICO) assumes a strategic role as an internal link to the Bi-oceanic route and already counts confirmed participation of Chinese agencies in route and feasibility studies—in particular, the China State Railway Group and the China Railway Economic and Planning Research Institute—signaling Beijing's interest not only in future execution but also in the planning and institutional design phases of the project (Brazil 2025).

These investments demonstrate that China's strategy in Brazil extends far beyond the mere purchase of commodities. It represents a structural reconfiguration of the agro-export chain, in which Chinese capital operates not only as a buyer but also as a central actor in controlling logistics and storage. By expanding its participation in port terminals, railways, and silos, China reinforces the flow of Brazilian production to its domestic market while simultaneously consolidating its position as a key player in Brazil's agricultural infrastructure.

3. The Political Economy of Investments in Infrastructure and Logistics

Infrastructure-driven development has emerged as a prominent trend in the international arena, manifested through megaprojects aimed at reorganizing production and trade flows on a global scale. Among the most representative examples are the Programme for Infrastructure Development in Africa, the Lamu Port–South Sudan–Ethiopia Transport Corridor project, the Initiative for the Integration of Regional Infrastructure in South America (IIRSA), the Abidjan–Lagos Corridor, the China–Pakistan Economic Corridor, the New International Land–Sea Trade Corridor between Chongqing and Singapore, and, more broadly, the China's Belt and Road Initiative (BRI). Unlike post-World War II developmentalism, which prioritized the consolidation of national economies, this new wave favors the formation of transnational territories geared toward extraction, production, and circulation. The central objective is to create spatial conditions conducive to attracting foreign capital, fostering industrial advancement, and driving export-oriented growth (Schindler and Kanai 2021).

Infrastructure-led development gained momentum following the 2008 global financial crisis, which exposed the limitations of neoliberal approaches lacking a territorial focus. In this context, the World Bank began advocating for state-led spatial planning, China invested heavily in infrastructure, and low interest rates in the United States stimulated new global projects. This consolidated what Schindler and Kanai (2021) described as a "global growth coalition," formed by multilateral institutions, transnational corporations, and major powers such as the United States and China.

Although there is consensus on the importance of infrastructure, it has also become a field of geopolitical dispute. China leads this process through the Belt and Road Initiative (BRI), while the United States, after a period of absence, established the International Development Finance Corporation (IDFC) in 2018 to finance projects in allied countries, offering an alternative to Chinese funding. This rivalry between major powers accelerates infrastructure expansion and shapes the ways in which peripheral territories are integrated into the global economy (Moriarty and Sorenson 2025).

Ho (2020) argues that China's power cannot be understood solely in terms of its material capabilities, but also through its use of structural and discursive power, particularly under Xi Jinping. Drawing on the cases of high-speed railways in Laos and Indonesia, the author demonstrates how China establishes asymmetrical relationships of technological and financial dependence (structural power), while simultaneously projecting narratives of progress and modernity that shape perceptions and legitimize its projects (discursive power). While in Laos adherence to this narrative is almost complete, in Indonesia acceptance is more selective, though still significant. The author's analysis concludes that China has managed to consolidate regional influence through infrastructure, but faces limits: Southeast Asian countries retain agency, resist a Sinocentric view of order, and, following COVID-19, tend to diversify partners and express growing distrust of Beijing.

In line with Ho's (2020) observation of greater local agency, Brazil opted not to formally join the BRI, despite maintaining strategic relations and intense trade flows with China. This decision reflects a pursuit of diplomatic autonomy and flexibility, as the Brazilian government believes it is possible to align infrastructure projects and attract Chinese investment without making rigid institutional commitments. Furthermore, non-adherence mitigates potential risks of indebtedness or loss of political maneuverability, preserving the Brazil's ability to balance relations with other international partners, such as the United States and the European Union. Thus, Brazil sustains close economic cooperation with Beijing but resists formal integration into an initiative that could constrain its international integration strategy (Abrão and Amineh 2024).

Chinese investments in logistics infrastructure in Brazil reveal a political dimension that transcends the pursuit of economic efficiency. The presence of the state is central to this process: beyond maintaining significant shareholdings in conglomerates such as COFCO and ChemChina (Fares 2023), Beijing actively directs investments to ensure food security and exert control over international commodity flows, shaping an internationalization guided by strategic state objectives. This section examines the political dimension of Chinese investments in logistics and infrastructure geared toward agricultural exports, highlighting two emblematic cases the illustrate the political-financial nature of transnational state capital: COFCO's investments in the Port of Santos and the Bi-Oceanic Railway project.

The Port of Santos is widely recognized as Latin America's largest port, both in terms of cargo handling and strategic relevance (ECLAC 2024). The auction of the STS11 terminal, held in March 2022 at B3, brought together diverse institutional and private actors. The process was conducted by the Ministry of Infrastructure, in partnership with the National Waterway Transportation Agency (ANTAQ) and the Santos Port Authority (SPA), which defined the lease conditions, including minimum requirements for infrastructure investments, rail integration, and storage capacity. Interested companies were required to submit legal, fiscal, economic-financial documentation and proof of technical experience, as well as environmental impact studies (ANTAQ 2024).

COFCO International Brasil S.A. won the bid by offering a concession of R$ 10 million and committing to invest approximately R$ 700 million in the expansion and modernization of the terminal under an initial 25-year contract, extendable for up to 70 years. According to the company, the new structure will allow it to increase its grain handling capacity in Brazil from 3 to 14 million tons by 2026—primarily soybeans, corn, and sugar (COFCO International 2023). The project also includes significant investments in logistics, such as the acquisition of locomotives and railcars for transportation.

COFCO International's investment in the expansion of the Santos port terminal occurs against the backdrop of escalating trade tensions between China and the United States. The construction of its largest export terminal in Brazil reflects China's strategy of securing safe routes for the transport of agricultural commodities, particularly soybeans, in a scenario of growing South American dependency. During the first trade war (2018), China imposed tariffs of up to 25% on U.S. soybeans, drastically reducing exports from the American Midwest to the Chinese market (Meredith 2018). In the new round of tariffs under the second Trump administration (2025), tariffs reached 44%, further reinforcing Brazil's attractiveness as a strategic supplier (World-Grain 2025).

As COFCO expands its operations and hires dozens of professionals, U.S. and European competitors, such as ADM and Cargill, have been cutting costs and reducing staff worldwide, signaling a shift in the balance of power in global agricultural trade (Samora 2025). This trend not only consolidates China's presence in strategic logistics chains, but also intensifies commercial and political disputes with traditional corporations (ABCD), which see their influence in Latin American agribusiness gradually being eroded by the expansion of Chinese state capital.

In the field of infrastructure, the South American Integration Routes initiative is particularly noteworthy. It includes the proposed bi-oceanic railway linking Ilhéus (Bahia) to the port of Chancay (Peru), trasversing areas that are critical for Brazil's agribusiness, such as Matopiba—the agricultural frontier encompassing Maranhão, Tocantins, Piauí, and Bahia (Brazil 2025a; 2025b). The project, still in the feasibility study phase, envisions linking the West-East Integration Railway (FIOL) and the Midwest Integration Railway (FICO), with potential extensions to the Peruvian coast (Mercopress 2025). The port of Chancay, operated by COSCO Shipping Ports (in partnership with Volcan Mining), was inaugurated in 2024 following an estimated investment of US$ 3.5 billion. It is regarded as a strategic asset for enhancing Pacific logistics connectivity for South American exports (China Daily 2025).

In Brazil, the bi-oceanic railway project is being developed through an integrated effort by the Ministries of Planning and Budget, Transport (via Infra S.A.), the Civil House (through the Special Secretariat for the New PAC), and the Ministry of Ports and Airports (Brazil 2025). Negotiations with the China State Railway Group, through its technical arm, the China Railway Economic and Planning Research Institute, include memoranda of understanding, technical committees, official visits by Brazilian authorities to China, and inspections of national projects such as the FIOL and FICO railways (Agência Gov 2025). These initiatives underscore the bilateral and strategic nature of the venture, which seeks to integrate South American transport corridors, harmonize logistics modes, and strengthen production flows to international markets, particularly China.

Railway projects are marked by high complexity, substantial costs, and extended timelines, requiring multiple stages ranging from technical, environmental, and economic feasibility studies to actual construction. In this context, international capital becomes a fundamental condition for the viability of projects of this magnitude. As Minister of Planning Simone Tebet emphasizes, external financing—especially from China—is central: "There is not enough domestic private investment; we need foreign capital. Currently, China has the necessary resources, both in the private and public sectors" (Agência EBC 2025).

Although the discourse surrounding logistics integration projects conveys expectations of economic dynamism, the realization of mega-infrastructure ventures faces persistent obstacles. Structural weaknesses, such as limited domestic investment capacity, are compounded by business practices aimed at minimizing costs, which can jeopardize the viability of contracts. For transnational projects, coordination and financing challenges are even more pronounced, despite the promise of greater trade and regional integration. The result is selective connectivity, confined to corridors and sectors deemed strategic, underscoring the gap between rhetoric and implementation. This contradiction emerges in the government's own discourse: in acknowledging the interests of China, Peru, and Brazil, Minister Tebet stresses the need for legal certainty and predictability, framing the project as a state commitment rather than a mere government initiative (Agência EBC 2025).

These challenges highlight the vulnerability of Brazil–China relations to domestic political fluctuations and underscore the importance of long-term institutional commitments, such as the Joint Declaration on the Global Strategic Partnership (Brazil 2012). This agreement expanded bilateral cooperation beyond trade to encompass political, technological, and multilateral dimensions (UN, G20, BRICS). Likewise, the China-Brazil Commission of High-Level of Agreement and Cooperation (COSBAN), established in 2004 and periodically renewed, serves as the primary mechanism for institutionalized dialogue between the two countries. Co-chaired by the vice presidents, COSBAN ensures continuity and predictability in relations, regardless of changes in government, thereby consolidating the partnership on a more stable foundation (Brazil 2024b).

Given this scenario, an analysis of Chinese investments in infrastructure in Brazil reveals that the dispute over strategic logistics corridors transcends purely economic considerations and forms part of a broader dynamic of geopolitical competition. The interplay of state capital, public-private partnerships, and diplomatic coordination gives these projects a hybrid character, in which productive efficiency, food security, and power projection go hand in hand. At the same time, selectivity and implementation oblstacles demonstrate that the territorial integration promoted by China does not eliminate historical contradictions in peripheral development, but rather reconfigures them into new forms of dependency. Thus, understanding China's role in this domain requires acknowledging both the opportunities for logistical modernization and the structural and political constraints shaping Brazil's insertion into global commodity chains.

1. Final considerations

The analysis presented in this article demonstrates that Chinese investments in Brazil's soybean–meat complex extend beyond mere commercial or financial operations, constituting a restructuring of agro-industrial chains centered on infrastructure. Unlike the initial phase, marked by attempts to acquire land, and the subsequent stage, focused on mergers and acquisitions of established companies, the current phase is characterized by intensified investments in logistics corridors, ports, and storage systems. This strategy reflects the consolidation of Chinese participation throughout the value chain, with leading firms outlining long-term strategies.

China's presence reveals a dual dynamic: the active integration of its companies into the corporate food regime and the growing politicization of trade flows and investment strategies. This duality underscores the need to redefine the role of the state in sectoral investments. Whereas Brazil's recent rise as an agro-exporting power occurred through the intermediation of North Atlantic multinationals—operating under private regimes guided by liberal investment logic—the new wave of Chinese investments reaffirms the political and strategic dimension as a central axis.

In this context, China consolidates its economic influence through a territorialized projection led by state-owned conglomerates such as COFCO, often in coordination with other state enterprises. The political nature of these investments reflects the evolution of Beijing's food security policy. However, rather than prioritizing land acquisition, Chinese strategies adopt practices aligned with global market dynamics. COFCO's international presence and its integration into financial markets indicate that these investments cannot be reduced to a simple transmission belt of national state strategy. This dynamic illustrates the complexities of state capitalism: on one hand, reinforcing strategic state control driven by political imperatives such as food security; on the other, articulating transnationally, allowing flexibility in capital allocation and granting state-owned enterprises semi-autonomy in their global expansion projects.

The rise of state capitalism and its inherent complexities reflects new dynamics in global competition, creating space for renewed interpretations of geopolitics and power relations within the food regime. Whether this trend will culminate in enduring nationalist statism—supported by new governance mechanisms and the reconfiguration of dominant actors and their modes of expansion—remains an open question in the literature.

This transformation challenges traditional analytical categories and reinforces the need for approaches that integrate global political perspectives with studies on the projection of national economic power, particularly in infrastructure.

At the same time, as new forms of structural dependence emerge in a context of heightened strategic politicization, opportunities also arise to expand the periphery's margin of agency. This is evident in investments that involve negotiations with local and national governments as well as multilateral organizations, within a scenario where Brazil becomes a pivotal link for China in counterbalancing U.S. influence.

We thus emphasize the importance of future research focused on local agency in Chinese investments, in order to explore how national political dynamics articulate with new trends in global capitalism. How does political intermediation in Brazil condition the types of investments in the soybean–meat complex? To what extent does this mediation translate into local socioeconomic priorities?

In this perspective, it is important to note that the trajectory of Chinese investments in Brazil remains uncertain. Domestic political fluctuations, social and environmental pressures, as well as intensified competition between major powers, may alter the conditions for implementing ongoing projects. To fully grasp the political and economic impacts of these investments, future research should deepen regional-level analyses, including comparative studies between Brazil and other Southern Cone countries, and assess the socio-environmental impacts of Chinese logistical expansion. Such an approach would enable a more comprehensive understanding of how foreign state capital is redefining the terms of peripheral insertion in the global food regime.

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