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Hegemon or South-South partner? The ambiguity of Chinese foreign direct investment in Peru

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Abstract

Purpose – The purpose of this paper is to propose a framework for evaluating the relationship between China and Peru, drawing on dependency theory, against the backdrop of China's explicit policies towards foreign direct investment. It seeks to transcend traditional interpretations of this relationship in the literature that focuses on China as either hegemon or a South–South partner to Latin American countries to highlight a more nuanced relationship.

Design/methodology/approach – The paper adopts a case study approach, focusing on China in Peru. The authors examine three areas of traditional, strategic and emerging industries drawing from Chinese national policies, reviewing these against characteristics of dependency: control of production, heterogeneity of actors, transfer of knowledge and delinking.

Findings – The authors find that Chinese foreign direct investment (FDI) in Peru demonstrates mixed motives and collectively operates as an ambiguous player. Chinese firms appear to be willing to work with various actors, but this engagement does not translate into a decolonial development alternative in the absence of a Peruvian political will to delink and Chinese willingness to actively transfer control of production and knowledge.

Originality/value – This paper contributes to existing literature on China in Latin America by evaluating Chinese outward FDI in Peru against China's strategic aims in terms of a re-evaluation of dependency theory.

Keywords China, Foreign Direct Investment, Peru, Dependency, South-South partnership

Paper type Research paper

Introduction

In a recent call to decolonise the discipline of international business (IB), Boussebaa (2023) highlights the absence of discussions on neo-colonialism in mainstream IB literature. Invoking Nkrumah (1965) on the enduring presence of neo-colonialism, he urges scholars to engage with this phenomenon and points to the growing interest in rising powers from the global South, such as China and India, that pose a challenge to the West and may represent a new form of neo-colonialism (Boussebaa, 2023; Yamin and Sinkovics, 2015). This paper responds to this call and proposes dependency theory as a tool to evaluate South–South partnerships where there are asymmetrical relations. Developed out of the Economic Commission for Latin America as a response to modernisation programmes in Latin America as a way to understand the ways in which neo-colonialism has persisted, dependency theory has experienced a resurgence in

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recognition of the continued peripheralisation of economies that cannot function as equal players in the global economy (Krangraven, 2021) [1].

While dependency theory has been drawn on by organisation scholars (Jackson, 2012; Srinivas, 2022; Wanderley and Barros, 2019; Wanderley *et al.*, 2021), it has largely been absent from IB literature, in part due to IB's emphasis on western theorising as a discipline (Westwood, 2006). We consider dependency theory useful as it draws attention to structural inequalities and the role of different domestic and foreign actors in enabling dependent relationships. The primary relationship in dependency theory is that of the global North and South. However, in this paper, we use dependency to evaluate the potential of South–South partnerships, a growing interest in IB, to provide opportunities for emerging economies to move beyond unequal terms of trade (Saha *et al.*, 2023). We focus on the example of Chinese FDI in Peru as it raises issues of neo-colonialism within South–South relations. We seek to understand how we can assess the relationship between the two countries either as a South–South partnership or as one of dependency, as China's relationship with Southern partners has increasingly been described (Giraudo, 2020; Lust, 2019; Morvaridi and Hughes, 2018; Rodriguez and Bazan, 2023), calling into question traditional conceptions of neo-colonialism. Where previous studies of China in Latin America have focused on trade and resource-seeking Chinese FDI, we include strategic and emerging areas of investment in order to present a more comprehensive view of China and Peru as potential South–South partners. In this way, we aim to contribute to growing critical IB research through a focus away from North–South relations in recognition that global power structures are dynamic (Boussebaa and Morgan, 2014). We do this both in terms of a centring of the global South, in particular Latin America, and as part of a re-centring of global South theorising (Alcadipani and Faria, 2014; Wanderley *et al.*, 2021). We begin by looking at core themes in dependency theory and its relevance today to build a framework that we adopt to evaluate our case study of Peru against the backdrop of China's central outward (O)FDI policies, focusing on three core areas of China's activities in Peru: mining, infrastructure development and biotechnology.

Dependency theory revisited

Neo-colonialism has been largely overlooked in IB research despite the centrality of multinational enterprises (MNEs) in its constitution and maintenance (Boussebaa, 2023), the dominance of Western financial institutional priorities (Ziai, 2020) and the privileging of Western management practices (Bannerjee and Prasad, 2008; Jackson, 2012; Westwood, 2006; Westwood and Jack, 2008), reinforcing IB's continuing marginalisation of voices from the global South (Alcadipani and Faria, 2014). Neo-colonialism was first explicitly conceptualised in Nkrumah's (1965) interrogation of how substantive colonial relationships continue in formally decolonised countries. Western neo-colonial control takes place through extraction of raw materials with Western monopolised technology, provision of aid and finance on terms favouring Western institutions, control of trade channels and Western-dominated religion and culture to maintain a dependent relationship long after formal decolonisation and political sovereignty. Postcolonial theory addressed the continuing dependence of the formally decolonised by examining colonial constructions of knowledge systems and the erasure of the voice of the colonised (Said, 1978; Bannerjee and Prasad, 2008), which was further extended by decolonial studies to challenge Western Enlightenment notions of knowledge and promote an alternative episteme: "Decoloniality is first and foremost liberation of knowledge" (Mignolo and Walsh, 2018, p. 146). Drawing on Aníbal Quijano's (2007) concept of coloniality of power, from which decoloniality as an idea emerged, decoloniality is concerned with the ways in which the construct of race from the colonial era continued in a residual form of colonial dualism to predominate culturally, politically, socially and economically at the expense of the indigenous.

In this context, dependency theory asserted the specific colonial trajectory of Latin America, what Wanderley and Barros (2019) refer to as an affirmation of Mignolo's concept of a geopolitics of knowledge and a necessary step towards a decolonial perspective. The presence of neo-colonialism was a central concern of dependency theorists, who argued that core or centre countries extract natural resources in exchange for imports of manufactured goods, leaving peripheral countries in an ongoing state of dependency and crippling opportunities for development (Prebisch, 1950). Emerging from the Latin American context, dependency theory was taken up in other development contexts and provided a critique of a universal developmentalist narrative that assumed a linear development and demonstrated the ways in which colonial structures of power persist through unequal terms of trade and control of trade routes. Latin American scholars in organisation and management studies have drawn on tenets of dependency theory to challenge the "epistemic differences" between centre and periphery and highlight the "useless dependency on the knowledge of the centre" (Ibarra-Colado, 2006, p. 466). They draw attention to the way in which Western knowledge is reproduced through academic institutions and transferred via ties between academic elites and professionals, perpetuating colonial-informed knowledge and management in the discipline (Gantman and Parker, 2006; Wanderley and Barros, 2019). This is in contrast to a decolonial emphasis on the importance of local knowledge (Wanderley and Barros, 2019) and has contributed to a reconsideration of dependency theory to recentre global South theorising (Wanderley *et al.*, 2021). Wanderley *et al.* (2021) point to dependency theory's role in historicizing Latin American tensions with modernisation programmes both in influencing state action and the development of indigenous knowledge and in the way it confronted developmentalist assumptions [2]. They refer to "dependent ambiguity", that is, the adaptation of knowledge from the centre by local actors to subvert dependency.

Dependency theory has received little attention in IB, a consequence of IB's privileging of Western narratives (Westwood, 2006) and the broader marginalisation of dependency theory within the disciplines (Krangraven, 2021). This marginalisation has contributed to a dehistoricization within IB and elsewhere of Latin American social thought and developments in dependency theory in other global South contexts (Wanderley and Barros, 2019). This arises from a wider dismissal of dependency theory; critics have argued that it was too focused on control of production, leading to a reductionist interpretation overlooking the influence of politics and culture, while the core/periphery distinction overemphasised external factors, neglecting the role of internal actors in enabling dependency (Langan, 2018). Other criticisms refer to the limited economic development within the South and the exceptional, geopolitical-laden escapes from dependency, such as Taiwan and South Korea (Amsden, 2001).

These critiques, however, do not contradict the central tenet of dependency theory, that is, the global inequalities wrought by capitalism, and demonstrate instead the richness of the tradition and the need to historically contextualise the way in which development is shaped by colonial and neo-colonial powers (Krangraven, 2021). The dominant assessment appears to stem from a singular Western reading of dependency theory popularised outside of global South countries through Frank (1967) and his focus on economic structural inequalities. Against economic reductionism, Quijano (2007) acknowledged the ways in which colonial ideology is reproduced through cultural and educational practices, and Cardoso and Falleto (1979) proposed that dependency was not just about economic structural inequalities but that the domestic balance of power was critical and explored how Latin American elites maintain relations with the core in pursuit of their own interests, often in conflict with the national project. Outside Latin America, Samir Amin (1990) extended this, arguing against an overemphasis on external forces at the expense of the role of internal actors, particularly the comprador bourgeoisie, the domestic capitalists who derive their wealth from facilitating foreign investment and thus dependent political and economic relationships. There has been an ongoing conflict among Southern elites over the use of often abundant natural resources, with comprador interests pursuing Western extractivism and nationalist elites seeking to retain domestic value for development through some local processing. In answer to the central question for dependency theory of how to break dependency, Amin (1990) proposed delinking, which comprises a national project as a political commitment to break dependency on the global system to achieve a degree of autonomy and redirect surpluses to domestic development. Associated with this are the ways in which knowledge and skills are retained by the core, invariably linked to the control of production, and which consequently constrain possibilities for independent development (Amin, 1990; Dos Santos, 1970). Delinking has been a part of the decolonial project as a means to promote an alternative to challenge global systems and go beyond a postcolonial critique of the colonial. In this sense, it works towards building an alternative vision (conceived by some in Latin America as *buen vivir* or *sumak kawsay)*, drawing on a pluriversalism that recognises the heterogeneity of social actors (Quijano, 2007).

Building a South–South partnership

While Nkrumah (1965) saw potential to use controlled Western investment to encourage development through a Pan-African alliance, decoloniality advocates rupture, an alternative relationship to delink from the centre. In this way, South–South partnerships offer another way of doing things and necessitate a rejection of the "epistemic coloniality" inherent in Western universalist narratives to embrace local knowledge that is centred on a time and space specificity (Ibarra-Colado, 2006; Mignolo and Walsh, 2018). Asserting an epistemic alternative is a first step to independent development that is not driven by a linear Western model and a mirroring of the West. To limit the centrality of multinationals and encourage local control of production, Amin (1990) argued the periphery needed to either adapt or develop its own domestic technological capacity in order to break dependence on foreign skilled workers and equipment. For Amin, this did not involve autarky or a complete separation from the centre, and Wanderley *et al.*'s (2021) study of Brazilian state responses to dependency theory is an example of such an attempt. Asymmetrical relations in South–South partnerships allow knowledge transfer of technical skills for independent development without merely transferring Western models of management (Wanderley *et al.*, 2021). Local management practices can be developed to also reflect wider practices and include alternatives within the national, such as Indigenous management knowledge (Ibarra-Colado, 2006).

On the question of the role of Western financial institutions, alternative finance bound for political and economic restructuring might be sourced from regional pooling or soft lending from southern-based sovereign funds. An example can be seen in Chinese loans to Ethiopia and subsequent debt relief without conditions following Covid-19 and civil war (Savage, 2023). South–South partnerships provide opportunities for a pluriversalism, encouraging participation of a wider range of social actors rather than just state-to-state relations or agreements between elites. This is particularly important in extractivist activities, where decision-making must be informed by the environmental and historical-cultural significance of resources (Escobar, 2020). Indigenous groups in the Andean region have modelled pluriversal approaches, led struggles against extractivism, and, in the case of Ecuador, set the agenda to challenge government and foreign MNEs in the August 2023 referendums on mining and oil drilling (Loza León, 2023).

China as a South–South partner

China's belt and road initiative (BRI) presents considerable opportunities mutually beneficial to global South partners, offering a potential route to delinking via South–South partnerships outside the Western stages of development model (Six, 2009, p. 1118). However, China has been accused of reinforcing traditional developmentalist models in its activities in the extractive sectors where it has worked with Latin American regimes that encourage extractivism, even where progressive administrations have attempted to combine extractivism with indigenous discourses and beliefs (Acosta, 2013; Gudynas, 2016; Gudynas, 2021; Svampa, 2019). The renewed reliance on extraction from primary industries in the global South, a reprimarisation that arose out of neoliberal policies, has led to new forms of neo-colonialism (Treacy, 2022). This reprimarisation has resulted in the reinforcement of enclave economies that continue to contribute to unequal wealth distribution globally, weaken national states and strengthen transnational corporations (Acosta, 2013). Seen in these terms, global South partners in extractivist industries help consolidate enclave economies and maintain neo-colonial practices (Nyiawung *et al.*, 2023).

Key to evaluating South–South partnerships is the extent to which they constitute a strategic partnership that is mutually beneficial and how to position powers such as China because of their dual character as part of the global South, yet more highly developed and formally within the "semi-periphery" (Six, 2009). China has been singled out in particular, although some argue that this is largely due to the broader geopolitical context and China's challenge to Western hegemony (Six, 2009; Jackson, 2012). China's presence in Latin America has grown exponentially in the past two decades, surpassing the USA as a major trading partner in South America. From 2000 to 2020, China's trade with Latin America and the Caribbean grew from \$12bn to \$315bn and is expected to reach \$700bn by 2035 (Zhang and Prazeres, 2021). China's expansion of economic activity in Latin America has coincided with a relative foreign policy retreat by the USA in the region (Sabatini, 2013), and its activities in Latin America, driven by strategic and commercial interests, have become more diversified, comprising a mix of resource seeking, market seeking and strategic asset seeking (Jenkins, 2019), ranging from traditional investments that rely on the exploitation of natural resources, exports of manufactured goods, loans and projects to support infrastructure development, and more recently, Covid-19 assistance. China has outwardly promoted its position as a global South partner, but dependency critics argue that China's relationship with its global South partners is set on China's terms, driven by the larger power, with China contributing to the peripheralisation of Latin American economies (Katz, 2021).

In this manner, China's OFDI has increasingly been discussed as a neo-colonial relationship. Chinese OFDI is steered principally by the Chinese state, and some argue that the BRI is driven by China's own geopolitical ambitions (Oberhauser, 2023). China has a policy towards Latin America as a region but has favoured bilateral over regional trade agreements, and its general approach has been to engage with both conservative and progressive regimes. China has not developed relationships with the regional body ALBA [3], for example, which formed out of the "pink tide" or "left turn" in Latin America, indicating the prioritising of its own economic interests and its relationship with the USA rather than encouraging region-wide challenges to US hegemony (Legler *et al.*, 2020). Rodriguez and Bazan (2023, p. 5) use the term "para-coloniality" to refer to the way in which "Chinese state capital [. . .] grows parasitically upon Latin America's inherent patterns of Eurocentric coloniality" (Rodriguez and Bazan, 2023, p. 5). In this role, China is discussed as part of the "global North" reproducing the same exploitative patterns as Western hegemonic powers (Giraudo, 2020; Lust, 2019; Morvaridi and Hughes, 2018; Rodriguez and Bazan, 2023). The extent to which China offers another way of doing things is also contested. Jackson (2012), for example, has highlighted how Chinese activities in Africa do not promote indigenous knowledge and may involve reproducing Western management practices already adopted by Chinese firms. Others see China as offering a way out of dependency for Latin America through its shared identity as part of the global South funding infrastructure projects (Armony and Strauss, 2012; To and Acuña, 2019), offering loans not saddled by the same conditions as the IMF or World Bank (Chin, 2012; Harris, 2015). Notwithstanding these wider considerations, China's relationship with Latin America cannot be generalised as a region, and China has pursued varying relations on a country-by-country basis.

This paper therefore considers a particular case in China's relationship with Latin America, with a focus on Peru, which has had long historical links with China. We examine the extent to which an ambiguous China fits the role as centre to Peru's periphery or fosters South–South development. This dual identity makes evaluating China's role problematic and can become absorbed by questions of whether China is displacing the USA just as the USA displaced former European colonial powers in Latin America (Ellis, 2009; Sabatini, 2013; Urdinez *et al.*, 2016; Vadell, 2019). We approach neo-colonialism as a mechanism that draws on traditional colonial structures to advance economic interests and reflect global power relations, and we are interested in how neo-colonialism can be present in South–South relationships. We propose dependency theory as a tool for evaluating South–South partnerships, whereby rising powers such as China are increasingly being discussed in terms of dependency. We argue that the focus on North–South relations in dependency theory does not preclude an evaluation of South–South relations and is useful for addressing asymmetrical relations where neo-colonial patterns might be maintained but still offer potential for delinking. We propose dependency in a broad sense of a research programme as defined by Krangraven (2021), acknowledging the persistent economic inequalities that affect the global South, enabled by structures of production that need to be understood within their historical context. We draw on each of the following characteristics of dependency theory: control of production, heterogeneity of social actors, knowledge transfer and, underpinning all three, the political will to delink. We emphasise delinking to underpin the other elements, as it synthesises a dependency theory critique with the epistemic and praxis demands of the decolonial project. Peru has been largely neglected in literature on China in Latin America, which has instead tended to focus on the more advanced economies of Mexico, Argentina, Brazil and Chile.

In what follows, we seek to contribute to the discussion on dependency and ask whether Peru's relationship with China represents a move to delink or is just an example of Peru pursuing an alternative source of capital, a change of hegemon (Paz, 2012). We recognise the centrality of diversity and resist reductionist views of Peruvian social classes, working from the view of Peruvian society and culture as heterogeneous in the sense articulated by Quijano to understand Peru's ambiguous relationship with China. Jackson (2012) argues for the importance of integrating China's motives in order to evaluate South–South partnerships, and central to our understanding is who is seeking a relationship with China. We start with China's central policies and focus on the three areas of traditional, strategic and emerging industries in Peru; the latter two areas are often overlooked in literature evaluating dependency relations because of the focus on traditional activities, thus allowing us to explore the contradiction of China as hegemon and South–South partner.

China's overseas strategy

China's go out policy

In 1999, the Chinese State Council announced its Go Out (*zouchuqu*/走出去) policy, a national strategy to promote Chinese firms' international expansion. Chinese enterprises were encouraged to undertake competitive international investments, embark on overseas partnerships, establish overseas operations and catch-up by learning from foreign firms and exploiting local partner resources. Overseas investments were solely restricted to state-owned enterprises (SOEs), with overseas projects requiring strict authorisation from the State Council, but as China became more involved with the global economy, the state recognised the importance of global economic integration and its potential for greater international influence (Karolyi and Liao, 2010). As a result, OFDI was decentralised in 2003 to include private Chinese enterprises, and the development of internationally competitive Chinese firms became a central objective of the Chinese state. To facilitate China's Go Out strategy, the central state enacted additional foreign policies to create a supportive environment to motivate Chinese enterprises to pursue overseas opportunities. Such policies included offering subsidies, tax rebates on overseas investments, access to foreign investment funds and use of accumulated foreign reserves (Schuller and Turner, 2005). In addition to these policies, the China Banking Regulatory Commission permitted commercial banks to grant loans to enterprises that expressed interest in going overseas (Salidjanova, 2011), and in 2004, the National Development and Reform Commission and the Export-Import Bank of China issued a joint notice, which acted to channel overseas investment into key areas permitted by the state. Favourable loans were granted for selected overseas investment categories, and Chinese enterprises were subsequently directed into specified areas of investment in line with national state interests. In sum, to qualify as a recipient for overseas state finance, enterprises had to fit into the list of industries and destined countries released periodically by the Ministry of Commerce (Luo *et al.*, 2010).

China's state guidance for overseas investments

Chinese OFDI is regulated by a set of institutional bodies that are directly controlled by the State Council, responsible for formulating China's Five Year Plans (FYPs). China's FYPs outline core areas for domestic and international investment identified by the State Council to strengthen China's achievement of its national goals (Cicenia, 2017). Economic and industrial policies towards the implementation of the FYP investment objectives are developed by the National Development and Reform Commission, while the Ministry of

Traditional industries (10^{th} FYP)	Strategic and emerging industries (12^{th} FYP)	Emerging industries (13^{th} FYP)
Petrochemical and chemical processing	High-end manufacturing and equipment manufacturing (e.g. high-speed rail)	
Energy e.g. coal mining	New energy (solar, wind, hydropower)	Energy storage and distributed energy
Infrastructure construction	Biotechnology	Biotechnology
Machinemanufacturing	Environmental protection and energy conservation	Intelligent perception of spatial information
Telecommunications	Next generation of information technology	Next generation of information technology
Automobiles, airlines, shipping vesselsmanufacturing	Clean energy vehicles (e.g. electric cars)	New energy vehicles (e.g. electric cars)
Metallurgy and building materials	New materials	New materials

Source: Own elaboration based on State Council, Ministry of Commerce, National Development Reform Commission

Table 1.
List of China's traditional pillar industries vs. China's current strategic industries and new emerging industries

Commerce selects the industries and countries in which Chinese firms are encouraged to invest. OFDI choices made by Chinese enterprises reflect the areas of priority and state targets, which vary with each FYP and are contingent on the level of reform and the direction of the central state. For example, from Table 1, in the 10th FYP, traditional pillar industries included petrochemical and mining, whereas in the 12th FYP, new emerging strategic industries such as high-end manufacturing and the next generation of IT were identified. Likewise, in the 13th FYP, there was a focus on the emerging industries of biotechnology, with a continued emphasis on the next generation of IT. These latter OFDI policies aim to lessen China's dependency on technology controlled by an elite foreign group (Caseiro and Masiero, 2014). The evolution of the FYPs demonstrates China's pursuit of a national strategy to principally upgrade its domestic economy to enable its own project to delink.

To carry out the FYPs, a Measures Guide was published to further enhance and better standardise regulation of overseas investments by Chinese enterprises (Cicenia, 2017). The Measures Guide categorises intended overseas investments by Chinese enterprises into three categories: "Prohibited", "Restricted" and "Encouraged". The State Council's objective with the Measures Guide is to stimulate sustainable foreign investments and prevent unnecessary risks. In addition to the FYPs and Measures Guide, a Sensitive Industries Catalogue supplements existing regulatory policies to curb irrational spending and to safeguard China's foreign reserves. In addition, the National Development and Reform Commission authorises every OFDI project over $100m, and the Ministry of Commerce can veto overseas investments that are not in line with the priority list. As a result of these policies, Chinese firms are restricted to conducting investments within the parameters of the state objectives; the guidelines act to ensure that the OFDI performed by Chinese enterprises is of strategic importance and advantageous to China.

China in Peru

Peru and China have long historical and cultural ties, and Peru is a useful case to demonstrate China's overseas strategy in practice. Historically, China provided a source of cheap labour for Peru in the 19th and 20th centuries. Following the *Ley China*, starting in the mid-19th century, Chinese indentured labourers were brought into Peru by landowners following the end of slavery to work on sugar and cotton plantations, the guano industry and then infrastructure towards the end of the century. This was followed by further waves of migration in the mid-20th century after the Chinese Revolution and the expansion of commercial activities in the late 1980s (Lausent-Herrera, 2011). The enduring impact of these migratory movements and China's interest in Peru has seen growing cultural exchanges between the two countries, including the establishment of four Confucius institutes and increased offerings in Chinese language and area studies.

Peru was one of the first Latin American countries to recognise China in 1949, and diplomatic relations were established in 1971 – the year Peru derecognised Taiwan. However, China's political influence in Latin America in the 1970s and 1980s did not take the same form as that of the USSR during this period to foster opposition to US-backed regimes (Paz, 2012). It was President Alberto Fujimori (1990–2000) who consolidated Peruvian relations with China, articulated as part of a neoliberal economic programme that continued through subsequent governments. Jepson (2020) refers to the "homegrown orthodoxy" to describe the strong domestic encouragement for transnational corporations by Peruvian capitalists who have been united in continuing the neoliberalising programme initiated by Fujimori. Relations with China have been framed by this homegrown orthodoxy, which has allowed for the development of an export-oriented domestic mining sector bound with external investment partners and is politically influential through trade organisations and ministerial links. Successive governments have continued to maintain strong links with China and pursue an extractivist policy, at times reframed as furthering social objectives and advancing South–South cooperation, such as under the government of Ollanta Humala (2011–2016). The 2021 election of President Pedro Castillo saw Peru affirm its relationship with China; one of the first meetings Castillo held following his inauguration was with the ambassador to China to "prioritise fraternal links and cooperation between both countries" (Chinese ambassador Liang Yuel quoted in *Caretas,* 2021).

Peru has increasingly become an important trade partner with China, and between 2017 and 2019, it was the second-largest recipient of Chinese FDI in the region (Dussel-Peters, 2020). A free trade agreement (FTA) between China and Peru was signed on 28 April 2009, as described by the Chinese Ministry of Commerce as the "first comprehensive FTA China has signed with a Latin American country" (Ministry of Commerce, 2009). China's presence in Peru is prominent in the extractive sector, namely, in natural resources of copper and iron ore, and Peru provides a source of consumption for China's manufactured goods. Aggregating imports and exports to Peru by China's FYPs, the increase in trade between the two nations reinforces this pattern (Table 2).

The main state policy banks – the Export-Import Bank of China and China Development Bank – have loaned \$50m since 2005 to help established Chinese firms in Peru. From 2020, however, the responsibility of lending has fallen on Chinese commercial banks, including ICBC, which have issued several mining-related loans to Chinese firms operating in Peru. In April 2019, Peru signed a memorandum of understanding to join the BRI, followed by membership of the Asian Infrastructure Investment Bank in 2022, presenting another funding alternative. However, Peru is not a major recipient of Chinese loans when compared with other Latin American countries, and the bulk of lending to Peru is towards infrastructure projects (Myers and Ray, 2023). Rather than a significant shift in the relationship heralded by the BRI, this trajectory towards closer relations may be more indicative of Peru and China's historical economic ties and growing trade relations (Jenkins, 2021). Yet trade alone does not capture the

Industries	10 FYP2001–2005 (US\$ per million)	12 FYP2011–2015 (US\$ per million)	13 FYP2016–2020 (US\$ per million)
Imports to Peru			
All products	1.80	28.63	38.39
Capital goods	0.47	9.43	11.69
Machine and electric	0.56	8.47	11.02
Consumer goods	0.76	10.96	15.79
Intermediate goods	0.57	8.15	10.69
Miscellaneous	0.14	2.24	3.91
Exports to China			
All products	4.81	36.60	57.86
Raw materials	2.35	25.69	45.24
Minerals	2.31	25.01	43.35
Intermediate goods	2.35	10.09	11.63
Food products	1.87	4.97	5.65
Metals	0.45	5.04	5.49

Source: Own elaboration based on World Bank

Table 2. Chinese imports to Peru vs. Peruvian exports to China

complexities of dependency in Peru and China's relationship. The following discussion considers key Chinese projects in Peru mapped against China's FYPs in traditional (mining), strategic (infrastructure development) and emerging (biotechnology) industries to evaluate China's role as hegemon or South–South partner, applying the four characteristics outlined earlier.

Mining – traditional

The mining sector is typical of a traditional dependency relationship centred on foreign extractivism of natural resources with very little regulation and oversight and is shrouded in clientelistic relations. Mining in Peru grew rapidly during the 1990s amidst the Fujimori government's neoliberal reforms, which reduced state involvement and regulation of the mining sector and allowed relocation of communities under the 1992 General Mining Law. Peru was the first country in Latin America to introduce the International Labour Organisation Convention 169 in the 2010 Act of Prior Consultation, giving indigenous people the right to prior consultation on projects that impact their territories, including extractive activities (www.ilo.org). However, effective implementation of government legislation has been hampered in part due to the historic links between government ministers and the mining sector (Jepson, 2020). The left-wing Castillo government, elected with support from mining communities, had promised to raise mining taxes as part of sweeping tax reforms to redirect funds to education and healthcare but was unsuccessful following pressure from the mining industry and conservative members of Congress (Aquino, 2021). Peru is the second-largest producer of copper globally and has been a source of copper and metal for China, which has been buying and developing its own mines and steadily buying stakes in other foreign mining firms, accounting for one-third of overseas investment in the sector (Sanborn and Chonn Ching, 2017).

China's first investment in mining in Latin America took place in Peru with the acquisition of the Hierro mine in Marcona, Ica province. Originally developed as a mining town by US-owned Marcona Mining in 1952, the Hierro mine was nationalised by the leftist military government in 1976 before being privatised by the Fujimori government and sold to Chinese SOE Shougang in 1992. Initially, Chinese workers replaced half the Peruvian workforce, and the company was criticised for poor labour practices, including low wages, poor safety, union suppression, environmental damage and tax avoidance (Kotschwar *et al.*, 2011). Building on this experience, the Toromocho copper mine in Junin, acquired by Chinese SOE Chinalco in 2008 from Canadian-owned Peruvian Copper, has been regarded as an example of Chinese mining activity working closely with local communities and being more responsive to their needs (Sanborn and Chonn Ching, 2017). Chinalco retained Canadian management and miners, set up a development programme – the Toromocho Social Fund – and generated 3,500 jobs accompanied by scholarships and training (Sanborn and Chonn Ching, 2017; Teoría y Acción del Mundo Minero, 2021). However, the 2012 resettlement of locals to the newly constructed town of Morococha, 12 km away, was met with resistance and disappointment in the limited job opportunities provided by the mine (Torrico, 2018).

Even as Chinese companies have responded to local pressures, they have not been able to overcome conflict associated with mining activity and have benefited from state security forces' protection of mining interests (Rodriguez and Bazan, 2023). Las Bambas copper mine in Apurimac, acquired from Glencore in 2014 by Chinese SOE MMG, has been saddled with ongoing disputes. Conflicts have involved indigenous communities along the Southern Mining Corridor affected by Las Bambas' transportation route, and in April 2022, an occupation forced the mine's closure and declaration of a state of emergency. While some grievances pre-date MMG's acquisition of Las Bambas, mining development previously had some community support (Gustafsson, 2016), whereas the current conflict has seen opposition widen. Initially only directly involving the indigenous communities of Fuerabamba and Hunacuire, some of whom were relocated between 2012 and 2014, four more indigenous communities joined the recent conflict and are part of the negotiations with MMG in a more coordinated effort, unlike the previously fragmented negotiations between Glencore and individual communities (Gustafsson, 2016). For indigenous communities, opposition to Chinese mining activity has largely involved working with extractivism, and current protests have centred on unfulfilled promises. These include jobs, conditions in the new housing, the cost of basics such as water and food previously sourced from community land, and a lack of consultation with local communities over environmental concerns. Las Bambas negotiations have involved state-level mediation, and demands include provision of jobs for community members and replacement of mining executives (Rochabrun and Aquino, 2022).

These examples highlight the different approaches to Chinese mining corporations' engagement, and it is not unusual to see comparisons made with Western counterparts (Irwin and Gallagher, 2013). However, when compared with similar-sized foreign-owned mining companies, Chinese companies do not appear to perform worse in terms of labour and environmental violations; issues are largely due to problems with a poorly regulated sector and job losses resulting from privatisation, beyond the control of the Chinese owners (Irwin and Gallagher, 2013). Sanborn and Chonn Ching (2017) argue that there is no distinctly Chinese approach to doing business in Peru, and Chinese mining investors have had to learn to adapt. This has involved working with local organisations, and alongside the Extraction Industry Transparency Initiative, China has been seen as willing to improve conditions of workers and uphold obligations to respect environmental interests (EITI, 2016). Regarding knowledge transfer, although there is evidence that Chinese mining firms are now using Peruvian workers and providing scholarships and training for local workers, the extent to which they fill skilled roles and the benefits beyond servicing Chinese mining activity are unclear, and incorporation of indigenous voices on how to develop extractivist resources is absent.

Infrastructure projects – strategic

China's role in infrastructure development in Peru is couched in terms of helping Latin American development and fostering South–South partnerships. The outcome of the first community of latin American and caribbean states (CELAC) meeting in 2015 identified working towards development needs through favourable finance and encouraging infrastructure development with the objective to "Encourage competent Chinese companies and CELAC countries to participate in priority projects aimed at promoting the integration of Latin America and the Caribbean and improving connectivity and inter-communication between China and the CELAC member states" (China-CELAC, 2015). China's funding of infrastructure has involved state and private actors, and the following examples indicate that both projects offer similar advantages to Peru regardless of ownership.

Chinese involvement in Peruvian digital infrastructure involves leading fibre optic provider YOFC, who signed an agreement with Peru's Telecommunication and Transport Ministry and Yachay Telecommunications to construct a 7,500km fibre optic network. Led by Peruvian government body ProInversión, this project is part of a national telecommunication programme to bridge the connectivity gap for neglected regions, including the rural and remote areas of Ancash, Arequipa, La Libertad and San Martin, serving 900,000 residents, 1,900 towns, 1,740 educational institutions, 200 police stations and 720 health centres (La República, 2020). YOFC has provided computer facilities and network services to over 4,000 local organisations and has worked with regional government to conduct internet training in affected towns. The cost of the wireless service is borne by the regional government, while private users will be offered service at a subsided price.

Another major infrastructure project has been the development of a new US$3.6bn mega port in Chancay, north of Lima, to facilitate trade between Peru and China via regular direct routes between the two countries. Chinese SOE Cosco Shipping Ports became the major shareholder (60 %) alongside Peruvian mining company Volcan Compañía Mineral, with Cosco having the option to buy Volcan's 40% stake within five years of commercial launch. Cosco has ambitions to turn the port into the central trade hub in South America, linking Chile, Bolivia, Uruguay, Colombia and Ecuador with maritime nodes to Asia and Oceania, and will require skilled workers to operate and maintain the port facilities. Phase 1 development has begun, involving several Chinese state actors, including Railway Group and China Communications Construction, and China Harbour Engineering unit who are leading the port construction (Chauvin, 2022). However, the port is in an area of biodiversity and has been beset by conflict with locals and opposition from environmental groups (Custodio, 2021). Residents have protested about damage caused by the first phase of construction, which has involved emissions impacting health and explosive detonations forcing people to abandon their homes (Pelcastre, 2022). Cosco has emphasised approval of the environmental impact assessment by two Peruvian state agencies, indicating continued political backing for the project.

Biotechnology – emerging

China's biotechnology development is evident in Peru's Covid-19 vaccination efforts, part of a broader programme of vaccine supply to the region, providing an opportunity to extend its soft power in the region in which the USA has historically been dominant (Urdinez and Winters, 2021). A narrative that emerged during Covid-19 saw Peru and other Latin American nations being saved by China in the absence of Western aid, with the USA neglecting the region (Chauvin *et al.*, 2021; Guevara, 2021). Xi Jinping's address to the World Health Assembly in 2020 stated that China would ensure vaccine accessibility and affordability in developing countries (Ministry of Foreign Affairs, 2021), and China was prominent in assisting Peru's response to Covid-19 by providing PPE and medical equipment and extending vaccines to the region. Privately owned Zhejiang Orient Gene biotech supplied over 1.4 million Covid-19 tests to the Peruvian government equating to $28m, and Peru participated in clinical trials of the SOE-produced Sinopharm vaccine in the latter half of 2020 at Cayetano Heredia University and the National University of San Marcos, involving 12,000 participants (Taylor, 2021) [4]. By Q1 of 2021, China was the largest producer of four vaccines: Sinovac, Sinopharm, CanSino and licensed AstraZeneca, manufacturing one third of global supply (Lawler, 2021), and China stressed the importance of sino-Peruvian relations, expressing priority for Peru for vaccine provision due to their close relationship (Chinese Embassy in Peru, 2021).

Peru was the first country in Latin America to successfully negotiate the supply of Chinese vaccine Sinopharm on 5 January 2021, and 300,000 doses of the vaccine arrived in February 2021, which had only been approved by the Chinese authority in December 2020 (Parra, 2021), with President Francisco Sagasti expressing his gratitude and publicly receiving his first dose to quell doubts about its effectiveness. Peru had initially agreed to the purchase of 38 million doses of the vaccine with Sinopharm in January 2021, enough to vaccinate more than half the population, with payment coming from external and internal debt and a national savings fund (Telesur, 2021). However, the vaccine rollout was mired in controversy following the scandal of 487 connected figures and their families, including the Minister of Health, gaining advance access to the vaccine. Sinopharm was also investigated by the Peruvian public prosecutor for bribery, having secured the contract with the Peruvian government following the issue of free vaccine samples to politicians and their families; the Sagasti government had subsequently abandoned an agreement with Pfizer (Bernhard, 2021). Despite Peru's participation in vaccine trials and adoption of Chinese-made vaccines, it was not chosen as a centre for vaccine production due to a lack of infrastructure, with Brazil and Chile chosen to produce Sinovac vaccines instead, thus not leading to a technology transfer for vaccine development. Peru has since worked on developing vaccine production capacity but planned construction of a laboratory to enable this in a partnership between a European company and a Peruvian private laboratory, suggesting the benefits from China's vaccine assistance, while mutually beneficial in initially responding to Covid-19, did not have an enduring impact on propelling knowledge transfer (El Comercio, 2021).

Discussion

This case study demonstrates that China's political engagement with Peru has been contingent upon the interplay between different actors that frame the relationship: government at national and local levels, private enterprises, local communities and pressure groups. Variations appear in terms of whether the relationship is with Chinese state or privately owned enterprises, or the strategic area in which it is present. The historical relationship between China and Peru has meant that China's growing presence appears as a natural evolution, but this is based on economic and political advantages that do not correspond to a national agenda in Peru to delink in the sense articulated by Amin (1990). A dependency reading also goes some way to explaining the different trajectories in traditional, strategic and emerging industries.

In the control of production, neo-colonial structures are reinforced in the traditional area of mining, supported by political alliances between government and the mining sector that have facilitated mining activity. This reflects extractivism's colonial roots that have not radically altered traditional relations (Gudynas, 2016; Long, 2019). As Flores *et al.* (2022, p. 2) note: "Extractivism is not a novelty; it is constitutive of colonialism, capitalism and modernity." Strategic infrastructure projects, on the other hand, illustrate some of the advantages of a South–South relationship, but the extent to which the benefits are mutual is less clear. Jackson's (2012) caution of questioning China's motives is pertinent in order to evaluate the extent to which China's activities are enabling the development of a more efficient extractive sector geared towards satisfying China's resource needs. The possibilities for transfer of control of production are also factors to be considered, and China has shown a willingness to support local development, although how far control of production will be transferred is uncertain.

Chinese firms engage with a range of social actors comprising local and state officials, compradors and indigenous communities. Chinese mining operations replace Western MNEs and are supported by political alliances between government and the comprador bourgeoisie in the form of the domestic mining sector. Together, they provide a regulatory environment that benefits Chinese mining MNEs by holding back sector reform. In infrastructure, the Chancay port agreement highlights the way in which compradors (the domestic joint venture shareholders) make use of links with different MNEs to further their own self-interests, which may differ from a national project of building domestic capacity in the sense Nkrumah (1965) proposed. Where there is inclusion of local communities, this is largely a result of resistance to Chinese projects. Increasingly, Chinese firms have had to negotiate with local groups in response to local organising, and there is some acknowledgement of the need to engage in local consultations, as evident in the Chinese Chamber of Commerce for Mining and Minerals' release of a Complaint and Consultation Mechanism framework to better handle disputes on issues related to mining (CCCMC, 2022). While state-led Chinese OFDI appears to be more favourable, state-to-state actions are still based on recognised institutions and organisations that *represent*: a decolonial project that works towards delinking needs to engage with all actors, "promoting local resurgences and re-emergences" (Mignolo and Walsh, 2018, p. 147). This is consistent with Long's (2019) call for extractivism to actively collaborate with indigenous actors and provide a platform for stating how resources are extracted. In this way, South–South partnerships can be shaped in a more favourable way for local development in the absence of a wider agenda of delinking.

In the absence of control of production, a question regarding South–South partnerships is whether there is a transfer of knowledge. For Amin, delinking required the ability to develop technological capacity and skilled workers in order to ensure independent development. In this way, knowledge transfer is crucial for projects to lead to delinking. There is evidence of some local training in China's traditional and strategic areas with greater scope in infrastructure projects, but this is still limited, confirming Jenkins' (2019) observation that technology skills transfer in the BRI remains to be seen. The other aspect of knowledge transfer is the extent to which local knowledge is incorporated into FDI projects (Jackson, 2012); this is not evident in any of the sectors presented in the case study, even where indigenous communities are directly affected by Chinese activities.

In order for control of production, knowledge transfer and engagement of a range of social actors to create a meaningful South–South partnership, there needs to be an agenda to delink, which is absent in Peru's relationship with China. Even where there are opportunities, such as in infrastructure projects, Chinese firms will still operate to advance strategic interests and take advantage of favourable conditions. The Chancay Port provides an alternative route from the trade channels that evolved from the colonial era; however, China seemingly appears to benefit the most through the control of a major hub that is also a direct route to other countries in Latin America for its goods. It is perhaps in the emergent industry that the benefits of a South–South partnership are most evident, made possible by the active absence of Western support during the Covid-19 pandemic. In the same way, as dependency theory proposes, contingencies are important and can also pave the way for decolonial pathways (Amin, 1990; Cardoso and Falleto, 1979).

Our case study demonstrates that the reading of China as either hegemon or South–South partner does not capture the full complexity of the relationship, and consideration also needs to be given to the motivations that guide the industries driving Chinese OFDI and how each one lends itself to reproducing neo-colonial relations. We consider dependency theory relevant for evaluating asymmetrical South–South partnerships in order to identify the extent to which they represent a new form of neo-colonial relations. By focusing on dependency characteristics of control of production, actors and knowledge transfer that are informed by a decolonial understanding, it is possible to identify neo-colonial practices. In this way, this article seeks to contribute to discussions on neo-colonialism in IB by drawing attention to a reconsideration of contemporary forms of neo-colonialism present in South–South partnerships (Boussebaa, 2023). By maintaining a focus on delinking, dependency theory can also help identify sustainable features of South–South partnerships that can work towards a decolonial alternative. This involves working pluriversally with all actors and not succumbing to modernist assumptions regarding internationalisation of emerging economies through a linear progression modelled on western development (Rostow, 2013).

Conclusion

This paper has argued that dependency theory can be used to evaluate South–South partnerships and identify hegemonic features of relationships that constrain the development of mutually beneficial partnerships. The case study demonstrated that China's activities in Peru are bound by its overseas strategy, and the areas for Chinese overseas investments in Peru are informed by the Chinese state: planned, strategic and for specificpurposes. While China has identified as a global South partner, its OFDI has not translated into a decolonial alternative development towards delinking and is an adaptation, rather than a reconfiguration, of existing neo-colonial relations; structures of production and political institutions remain unchanged. Dependency theory has tended towards a dichotomous interpretation of centre/periphery relations, but our case study has underscored the importance of examining the asymmetries in China and Peru's relationship by focusing on neo-colonial tensions and the intermediary arenas that offer potential for South–South relations.

Our paper makes the following contributions: first, where previous scholarship has focused on traditional resource-seeking forms of FDI in Peru, we map China's activity in Peru to strategic and emerging areas to provide a more comprehensive understanding of the dynamics of China's trade in Peru and the different trajectories each produces. Second, we have sought to recentre dependency theory as a tool within IB to assess neo-colonial dynamics within South–South partnerships. Where previously scholars have used dependency theory to look at North–South relations, we propose dependency theory to evaluate South–South relations to account for the changing dynamics brought about with rising nations and to understand the extent to which neo-colonial patterns are present in these relationships. In concentrating on firm-level strategy, IB tends to focus on host country actors as external stakeholders that need to be managed by local firms. A dependency perspective draws attention to the dynamics among host country actors, such as the conflict between comprador and national development interests and the tensions between these and the decolonial project, which may have more far-reaching impacts on future IB practice than can be contained by stakeholder management. Third, by examining political relationships across a range of actors, shifts in control of production and the transfer of knowledge, we propose that dependency theory can be taken from the abstract to a concrete tool for evaluating nuances in South–South partnerships.

In our study of China and Peru, there is an absence of a political will to delink. The framework we have applied could be usefully extended to examine other South–South relations where there is an agenda to delink in order to assess the extent to which neo-colonial practices are disrupted and the possibilities of developing a decolonial alternative can be realised. An example is Bolivia, which engages in South–South partnerships with ALBA countries, China, and increasingly Brazil as a rising power in South America and outwardly promotes a plurinational politics that arose out of the mobilisation of social movements. We have shown the importance of examining internal dynamics, and while the political will is important in a project to delink, social movements have proven to be more reliable than the state in struggles against extractivism, particularly where the pink tide has been reversed. Further studies would benefit from considering the roles of social actors in setting the delinking agenda in the absence of a national political programme. Obstacles to delinking posed by other actors could also be explored by mapping the interactions between compradors, government and multinationals more closely to understand the ways in which neo-colonial relationships are protected.

Notes

1. See, for example, the special issues in *Latin American Perspectives* January and March 2022.
2. We use Banerjee's (2022) distinction between "indigenous management" to refer to local (as opposed to foreign management) as practised in management literature, and Indigenous management to refer to management specifically by indigenous peoples.
3. Bolivarian Alliance for the Peoples of our America comprising Venezuela, Cuba, Bolivia, Nicaragua, Dominica, Ecuador, Antigua and Barbuda, Saint Vincent and the Grenadines, Saint Lucia, Grenada and the Federation of Saint Kitts and Nevis.
4. Trials were carried out as part of obtaining legal approval for vaccine administration in accordance with Peruvian law regarding the use of imported, experimental and unapproved vaccines (Chauvin *et al.*, 2021).

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