

Russia's Economic Cooperation with Latin America in the Context of Global Economic Transformations

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Abstract

The financial, economic and trade break between the Russian Federation and the West should stimulate national business activity in Latin America in line with the general foreign economic turn to the Global South. The task of intensifying relations with Latin America (or Latin-Caribbean America, LCA) is on the agenda, but the unprecedented sharpness of the conflict between Russia and the West has had heterogeneous consequences, in some cases narrowing the corridor of opportunities for increasing economic exchanges between Russia and LCA states. The essence of the problem is that the systemic trade and financial restrictions imposed by the West have led to the imbalance of the international raw materials and food markets, disrupted logistics chains and, in some areas, put

Russia and Latin American countries in a difficult trade and economic situation. However, in the author's opinion, even in this crisis situation there is room not only for maintaining the achieved level of Russian-Latin American cooperation, but also for building mutually beneficial trade and economic relations in new technological sectors.

Introduction

The formation of an actual agenda for the development of Russian-Latin American business relations at the stage of global transformations and in the conditions of international turbulence presupposes the answer to two essential questions. First, does Russia have real opportunities to promote its economic interests in Latin America? And second, is it necessary to do so now, given our difficult geopolitical situation and the transitional state of the Russian economy, which needs to be radically restructured and reintegrated into the system of world economic relations?

The answer to the second question can only be in the affirmative, because without effective relations with Latin American states, which represent a large segment of the world economy and trade, the Russian Federation will not be a full-fledged international trade and economic entity. All the more so, because in the Global South, to which the LCA belongs, this region is the closest to us in terms of civilization and culture, and its peoples speak relatively familiar foreign languages. In addition, many of our compatriots, descendants of several waves of emigration, live in a number of Latin American countries. All this potentially facilitates the establishment of business relations.

The answer to the first question is more complex and requires a comprehensive analysis of the development trends in Latin American countries, their positioning in the dynamically changing system of global economic relations and, most importantly, a clear idea of which of the emerging macroeconomic trends in the region correlate with Russian interests and opportunities and can be used to strengthen Russia's position in the external circuit. In fact, such a task is laid down in the new Foreign Policy Concept of the Russian Federation, which expresses our country's intention to develop relations with Latin American states "on a pragmatic, deideologized, and mutually beneficial basis, giving priority to the expansion of mutual trade and the development of other forms of economic cooperation" (The Concept 2023).

Russian-Latin American Relations: Achievements and Missed Opportunities

The collapse of the USSR ushered in a long period of dormancy in Russia's relations with Latin America. Trade and economic relations with even the closest partners were curtailed or suspended, including Moscow's long-standing key strategic ally, the Republic of Cuba. And it was only in the first decade of the 21st century that cooperation with the Latin American region returned to the agenda of domestic diplomacy, took an independent place in it, and became a "self-evident direction of Moscow's foreign policy" (Shchetinin 2019:

42). Moreover, Russia's interstate relations with a number of Latin American countries (Argentina, Brazil, Bolivia, Venezuela, etc.) began to expand rapidly, reaching the level of strategic partnership, which was perceived in the region and beyond as a strong sign of the Russian state's growing global political and economic weight (Davydov 2016).

It was in the first decade and a half of this century that the volume of Russian-Latin American trade grew at its maximum rate, increasing from \$6.6 billion in 2003 to \$17.6 billion in 2014, i.e., by 2.7 times.¹ At the same time, a commodity structure of exports and imports was formed, which has largely been preserved. The main items of Russian exports to the region were agricultural fertilizers and mineral fuels (oil and oil products), which accounted for 63.9% of all deliveries to the region in 2014. Meat products, fruits (mainly bananas), and oilseeds were the main items of Russian imports. These three commodity groups accounted for 63.8% of all purchases in the LCA. Therefore, both Russian exports to Latin America and imports from the region were poorly diversified and dependent on a few types of raw materials and food products (see Table 1, p. 108).

Table 1. Dynamics and commodity structure of Russia's trade with LCA in 2003-2014 (\$ million)

TN code FEA	Exports	2003	Share in %	2014	Share in %
	Total	4183	100.0	9404	100.0
These include:					
31	Fertilizers	791	18.9	3264	34.7
27	Mineral fuels	2858	68.3	2743	29.2
72	Iron and steel	178	4.3	797	8.5
76	Aluminium and articles thereof	33	0.8	516	5.5
40	Rubber and articles thereof	21	0.5	206	2.2
	Top 5 export commodities	3881	92.8	7526	80.1
TN code FEA	Imports	2003	Share in %	2014	Share in %
	Total	2419	100.0	8204	100.0
These include:					
02	Meat and edible meat offal	640	26.5	3507	42.8
08	Edible fruit and nuts	367	15.2	925	11.3
12	Oil seeds and oleaginous fruits	-	-	795	9.7
17	Sugar and sugar confectionery	919	38.0	592	7.2
03	Fish and crustaceans	13	0.5	473	5.8
	Top 5 imported goods	1939	80.2	6292	76.8

Source: ITC. Trade Map. Trade statistics for international business development. Bilateral trade between Russian Federation and Latin America and the Caribbean. - https://www.trademap.org/Bilateral_TS.aspx?nvpm=

¹ Since Russia's foreign trade statistics are "restricted" since 2022, the author uses mirrored data from Latin American countries provided by the International Trade Center (ITC). These data may differ slightly from the existing Russian estimates, but they do not change the overall situation.

This circumstance became a kind of “trademark” of Russian-Latin American trade, which in the following years determined its unstable, unstable nature, subject to significant market fluctuations. Particularly noticeable fluctuations in the volume of mutual trade were observed in 2015–2021 as a result of the increased volatility of world prices for the main Russian and Latin American export goods (oil and oil products, food, agricultural raw materials), as well as the effects of the global financial crisis, which were destructive for international trade relations. As a result, the trade turnover between Russia and LCA in pandemic 2020 was 43.2% lower than in 2014 (\$10.6 billion and \$17.6 billion, respectively) (Yakovlev 2021).

Table 2. Dynamics and commodity structure of Russia’s trade with LCA in 2015-2021 (\$ million)

TN code FEA	Exports	2015	Share in %	2021	Share in %
	Total	7047	100.0	12303	100.0
These include:					
31	Fertilizers	2415	34.3	5582	45,4
72	Iron and steel	559	7.9	2209	18,0
27	Mineral fuels	1427	20.3	1889	15,4
76	Aluminium and articles thereof	656	9.3	496	4,0
30	Pharmaceutical products	-	-	343	2,8
	Top 5 export commodities	5057	71.8	10519	85.5

TN code FEA	Imports	2015	Share in %	2021	Share in %
	Total	5670	100.0	5139	100.0
These include:					
08	Edible fruit and nuts	874	15.4	1083	21,1
12	Oil seeds and oleaginous fruits	666	11.8	608	11,8
03	Fish and crustaceans	359	6.3	570	11,1
02	Meat and edible meat offal	1959	34.6	537	10,5
87	Motor vehicles and spare parts	105	1.9	359	7,0
	Top 5 imported goods	3963	70.0	3157	61.5

Source: ITC. Trade Map. Trade statistics for international business development. Bilateral trade between Russian Federation and Latin America and the Caribbean. - https://www.trademap.org/Bilateral_TS.aspx?nvpm=

To be fair, it should be noted that the recovery of the precrisis volume of Russian-Latin American trade occurred quite quickly, already in 2021, when the trade turnover increased to almost the maximum value of \$17.4 billion. At the same time, there were some changes in the sectoral structure of trade turnover compared to the mid-2010s. The share of agricultural fertilizers and ferrous metals in Russian exports has increased, and

the share of oil and oil products has decreased slightly, although in absolute terms the volume of mineral fuel supplies to Latin America has increased significantly (by 32.4% in 2021 compared to 2015). In addition, in 2021, for the first time in the history of our trade relations, Russia exported pharmaceutical products to Latin American countries in relatively large volumes (in the amount of more than \$340 million).

In turn, some transformations took place in the structure of supplies of LCA countries to the Russian market. In particular, the sharp decrease in Latin American exports of meat and meat products to Russia (a 3.6-fold decrease between 2015 and 2021) and a more than threefold increase in supplies of automobiles and auto parts (from \$105 million to \$359 million) are noteworthy. The volume of exports of other important Latin American commodities (fruits, oilseeds, fish products) to Russia did not change significantly and remained practically at the same level (see Table 2, p. 109).

All the noted changes in the commodity structure of Russian-Latin American trade had a strong macroeconomic rationale. In particular, the growth of exports of agricultural fertilizers to LCA was due to the rapid development of agricultural production in a number of Latin American countries, led by Brazil, which in a historically short period of time took one of the leading positions in the list of world exporters of food products. It can be noted that the expansion of the sales funnel of Russian potash, nitrogen, and mixed fertilizers (the main exporting companies: Eurochem, Uralkali, PhosAgro) played an important role in Brazil's transformation into an "agricultural superpower" (Paulon Girardi 2022). In turn, the increase in domestic exports of ferrous metals was dictated by the growing needs of manufacturing industries in some LCA countries, especially Mexico, while the breakthrough of Russian pharmaceutical products (mainly COVID-19 vaccines) in the Latin American market was a notable contribution to the efforts of the region's states to combat the coronavirus pandemic.

At the same time, the dynamic growth of Russia's own production of many food products has led to a radical reduction in imports of meat products from Latin America, but at the same time the growth of consumer demand for personal transportation has led to an increase in imports of cars and car parts.

A negative phenomenon for our trade with LCA was a peculiar change in trends: If in 2003–2014 there was a limited diversification of Russian exports to Latin America (the share of the top 5 goods decreased from 92.8% to 80.1%), in 2015–2021 the opposite process was observed: the share of the top 5 export goods increased from 71.8% to 85.5% (see Tables 1 and 2, pp. 108, 109). The alarming fact is that the list of the main items of domestic exports to Latin American countries does not include industrial products of high value-added sectors. This situation, as shown by special studies, was explained by two main factors: the relatively low activity of a small number of Russian technology companies in LCA in general, and the growing competition from companies of both traditional economic players in Latin American markets—the United States, Canada and Western Europe, and new, particularly assertive business structures of Asian countries: China, South Korea, India, Turkey, which aggressively promote industrial products in the region (Yakovlev 2017).

China has become one of the dominant players in the Latin American trade and economic space. In 2001–2022, the trade turnover of Latin American countries with the

PRC grew by more than 30 (!) times, while the similar indicator for the European Union was 3.4 times, and for the United States was three times. Accordingly, China's share in LAC's foreign trade increased sharply, while the shares of the U.S. and the EU decreased significantly (see Table 3, p. 111).

Table 3. LAC trade turnover with major partners (billion USD)

Year	Total		United States		EU-27		China	
	Volume	Share in %	Volume	Share in %	Volume	Share in %	Volume	Share in %
2001	606	100.0	359	59.2	87	14.6	16	2.6
2010	1757	100.0	617	35.1	208	11.8	193	11.0
2020	1838	100.0	693	37.7	193	10.5	307	16.7
2021	2429	100.0	877	36.1	244	10.1	430	17.7
2022	2889	100.0	1059	36.7	291	10.1	484	16.8

Source: ITC. Trade Map. Trade statistics for international business development. Bilateral trade between Latin America and Caribbean and China // https://www.trademap.org/Bilateral_TS.aspx?nvpm=

It should be noted, however, that the increase in trade with the United States was largely due to Mexico, which is economically linked to Washington within the framework of North American integration and accounts for around 70% of total U.S. trade with LAC (\$718 billion out of \$1,059 billion in 2022). U.S. trade with the rest of Latin America has either grown relatively slowly or stagnated. As a result, for a number of countries in the region, notably Brazil, Argentina, Peru and Chile, China has become the most important trading partner and, more importantly, the principal buyer of their goods. For example, in the first half of 2023, the Chinese market absorbed almost 38% of Chilean exports, while the American market absorbed only 17% (America Economia, 2023b).

But this is not just (and not so much) a matter of a surge in Sino-Latin American trade relations. China's expansion has taken a variety of forms, touching all key sectors of the LAC economy and relying on a solid financial base. Between 2005 and 2021, Chinese banks are reported to have lent \$139 billion to governments in the region, facilitating the accession of 21 Latin American countries to the One Belt, One Road initiative. Under this program, Chinese companies have invested billions of dollars in the Latin American economy (\$120 billion between 2013 and 2022), significantly outpacing competitors in a number of priority areas. Chinese companies have shown particular interest in gaining control of technologically advanced manufacturing industries and access to the region's energy and natural resources. For example, by the end of 2022, Power China State Corporation had more than 50 projects in 15 countries, including the construction of the largest wind and solar power plants in the region (The Economist, 2023d).

The sheer scale and broad sectoral diversification of their activities in Latin America and the Caribbean suggest that Chinese companies have become a powerful driver of the internal development of the Latin American economy.

Unlike China, the bottleneck in Russia's economic interaction with Latin America has been the low level of direct investment, the real volume of which cannot be accurately assessed for many reasons, including the fragmentation, inconsistency and "closure" of the available statistics. This circumstance underscores the importance of scientific analyses using original and justified research methods, which allow us to come as close as possible to understanding the real state of affairs in the sphere of foreign investments of Russian companies (Kuznetsov 2018).

The lack of large-scale capital investments of domestic companies in Latin America and the Caribbean was and remains one of the main obstacles to the expansion of Russian-Latin American economic cooperation, the practical implementation of the goals and objectives of the declared strategic partnership. This issue has been studied in depth in the works of A.V. Kuznetsov, the content of which allows us to formulate a number of main theses explaining the absence of large-scale Russian production investments in the region (Kuznetsov 2022).

First, the fact that Latin America did not become the economic space in which the majority of leading Russian TNCs expanded their activities, including the acquisition of large industrial or extractive assets, had a negative impact. This distinguishes the region from Europe, the U.S. and even Africa.

Second, almost all investment projects of Russian companies in Latin America and the Caribbean were of a "focal nature" and poorly linked to the basic tasks of modernizing Latin American economies, and therefore did not receive adequate support from government agencies and the local business community.

Third, we cannot ignore the intense competition in Latin American markets already mentioned, which, because of the increased number of participants and its intensity, stands out against the background of other parts of the Global South. An example is the competition that our company (and, in parentheses, U.S. companies) lost to Chinese companies for the \$8.3 billion contract to build the Atucha III NPP in Argentina (Penelli 2023).

This and a number of other factors have led to a narrowing of the scope of Russian-Latin American economic interaction, to the point where almost the only synthetic indicator of the dynamics of business cooperation between the Russian and Latin American business communities is the change in the volume of trade turnover. With this baggage, Russia and Latin America approached the beginning of profound transformations in the world economy and international trade, which directly affected (albeit in different modalities) not only Russian, but also Latin American interests.

Latin America and Nodes of Geoeconomic Tension

The recovery from the coronavirus crisis in 2021, followed by the geo-economic turmoil of 2022, are the starting points of a new global economic era. In Latin America, this period is characterized by the rebalancing of the economic model and the emergence of high-growth sectors. Without claiming to be exhaustive in our analysis, we would like to highlight some key development megatrends that have emerged in response to the macroeconomic stress nodes (points) of the Latin American region, which are similar to

those of the Russian Federation, but above all have commercial and economic significance for our country.

In our opinion, the following regional phenomena and trends can be attributed to the main “nodes of tension,” the “unravelling” of which is a strategic task for Latin American states:

First, the low economic growth rates characteristic of Latin America and the Caribbean and the Russian Federation, which have almost always been lower than the world average since 2005, especially when compared with the GDP growth dynamics of Asian developing countries. In the period 2015–2023, this gap has become, without exaggeration, dramatic (see Table 4, p. 113). Therefore, one of the main macroeconomic challenges for Latin America and Russia is to radically accelerate economic development and quantitatively increase the “national economic weight.”

Table 4. GDP growth dynamics (change in %)

Region, country	2005-2014	2015-2019	2020	2021	2022	2023	2024
World at large	3.9	3.4	-2.8	6.3	3.4	2.8	3.0
Developed countries	1.5	2.1	-4.2	5.4	2.7	1.3	1.4
Developing countries	6.1	4.4	-1.8	6.9	4.0	3.9	4.2
These include:							
Asia	8.3	6.4	-0.5	7.5	4.4	5.3	5.1
Sub-Saharan Africa	5.5	2.8	-1.7	4.8	3.9	3.6	4.2
Middle East	4.5	2.8	-2.7	4.6	5.3	2.9	3.5
Latin America	3.5	0.8	-6.8	7.0	4.0	1.6	2.2
Europe	3.7	2.6	-1.6	7.3	0.8	1.2	2.5
Russian Federation	3.6	1.0	-2.7	5.6	-2.1	0.7	1.3

Source: IMF. 2023. World Economic Outlook: A Rocky Recovery. Washington, DC: International Monetary Fund, Publication Services, April 2023. P. 142, 146 (2023 and 2024 - forecast).

The issue of improving the quality of economic systems through structural and technological modernisation is all the more acute in the context of the geo-economic changes that are taking place, some of which are having a negative impact, highlighting the challenges inherent in the Latin American economy and requiring the maximum mobilisation of the resources available to the countries of the region.

These include increased volatility in global commodity and food prices and a generally unbalanced external environment, fuelled by various protectionist and sanction measures adopted by Western countries. For example, Buenos Aires is lobbying the WTO to remove the discriminatory (in fact, prohibitive) tariffs of around 80% imposed by Washington on Argentine steel pipes (Página.12 2023). There are also gaps in global value chains and disruptions in traditional logistics routes, particularly in trade with Russia. In this context, Latin American experts point to the fragmentation of the unified organism of the world economy and stress the importance for the countries of the region

to develop business relations based on the principles of nearshoring (cooperation with neighbouring countries) and friendshoring (interaction with friendly states), which correlates with Moscow's stance (Cabrera Fuster 2023).

It should be noted that in Latin America and the Caribbean, economic cooperation based on the principles of nearshoring takes a variety of forms and involves virtually all key sectors of the economy, including the crucial energy infrastructure. One example is the agreement between Peru and Ecuador for the joint construction of a 550 km international high-voltage power line, which will allow a more rational use of energy resources between the two countries and strengthen their economic links (America Economia 2023a).

Since Luiz Inácio Lula da Silva's return to office (January 1, 2023), Brazil has been actively pursuing nearshoring (with other Latin American countries) and friendshoring (with extraregional states of the Global South) foreign economic relations. His policy is developing simultaneously on several fronts: the revival of Latin American integration groupings that have lost their effectiveness, in particular Mercosur (Argentina, Brazil, Paraguay and Uruguay); the conclusion of an "ambitious" free trade agreement with Mexico, which, when it comes into force, will mark a decisive step towards convergence between the two largest LAC economies (their combined GDP exceeds USD 3.7 trillion); negotiations with Indonesia and Vietnam to sign the Treaty of Integrated Economic Association (Lado 2023).

An important new element in contemporary Latin American integration policy is the growing involvement of local Latin American TNCs, the so-called multilatinas, whose number has increased dramatically in recent decades, along with the importance of their role in the LAC economy. It has become common for Brazilian, Colombian or Peruvian TNCs, for example, to venture into the markets of neighbouring countries, selling a significant part of their products and creating productive assets. For example, the Mexican industrial conglomerate Alfa Group is firmly established in Argentina, Brazil, Peru, Chile, Ecuador, the Dominican Republic and all five Central American countries. The multilatinas factor, according to international experts, has become one of the main supporting structures of Latin American integration at the current stage of its development (Duarte, Arvizu, Arriagada 2022).

The results of Iranian President Ebrahim Raisi's trip to Venezuela, Nicaragua and Cuba in mid-June 2023 are an example of an attempt to build cooperation on the principles of friendshoring. In Caracas, the Iranian leader signed 25 agreements on cooperation in key economic sectors such as oil production and refining, petrochemicals, natural gas production, agriculture, and foreign trade. Their implementation, E. Raisi and Nicolas Maduro claim, will increase Venezuelan-Iranian trade turnover from \$3 billion in 2023 to \$10 billion in the "near future." Mr Raisi stressed the "special nature" of cooperation between Tehran and Caracas, saying that these two countries of the Global South are "friends in difficult times" and that they are "united not by ordinary diplomatic relations but by strategic interests" (America Economia 2023d).

Another "knot of macroeconomic tension" has formed in the energy sector of the world economy, which is in the process of transformation, particularly in the context of Russia's confrontation with the West.

Latin America occupies a unique place on the global energy map for a number of important reasons. First, it is a region that has traditionally had significant hydrocarbon reserves (in different years, Venezuela and Mexico have been among the largest oil-producing countries). Currently, the most intense production growth is taking place in Argentina, at Vaca Muerta ('Dead Cow'), one of the world's largest unconventional (shale) oil and gas fields, and in Brazil, Guyana and Suriname, on the offshore shelf. In particular, oil production from Vaca Muerta is expected to exceed 1 million barrels per day by 2030 (Rystad Energy 2023), while the ultra-deep pre-salt oil and gas discoveries off the Brazilian coast in 2022-2023 (about 4.5 billion barrels of oil equivalent) are comparable to new fields in Qatar and Saudi Arabia (The Economist 2023b).

Guyana, a new petrostate, has made an impressive breakthrough in oil production. Its production of "black gold" is expected to rise to 1.2 million barrels a day by 2028 (1.1% of the world total), making this South American country of 800,000 the world's leading producer of oil per capita. As the British weekly The Economist reports, this prospect has put an end to a situation in which "foreign leaders had difficulty finding Guyana on a geographical map," as evidenced by the visit of U.S. Secretary of State Anthony Blinken to Georgetown at the beginning of July 2023 (The Economist 2023a).

At the same time, in response to the challenges of geo-economic transformation, countries in the region are showing a growing interest in renewable and alternative energy sources. At the beginning of the third decade of the 21st century, renewable energy already represented more than 33% of primary energy production in Latin America and the Caribbean, compared to a global average of only 13%. The region's electricity generation capacity will increase by 23.6 GW in 2022, of which 81% will come from renewable sources (wind, solar, photovoltaic, biomass, etc.) (Panorama energético 2022: 9).

At the same time, a number of Latin American countries, most notably Chile, see the future of their energy sector in the accelerated development of green hydrogen production. Taking advantage of the extremely favourable natural conditions in the central and southern regions of Chile (extremely high temperatures in the Atacama Desert and constant strong winds in the south), the political establishment and the business community in this country consider the production and export of green hydrogen as one of the main development directions, not only for the energy sector, but for the entire Chilean economy. In essence, this means the creation of a new economic sector geared to meeting a growing global demand. To this end, the Chilean authorities have promoted public-private partnerships in green energy, attracted foreign investment and secured a \$1 billion credit line from the Inter-American Development Bank (IDB) (BID 2023).

Progress in the energy sector in Latin America and the Caribbean is structurally linked to the effects of another commodity rally—the growth in international demand for a number of mining commodities, most notably lithium ("white gold"), whose prices have experienced a pronounced bull run in recent years. The explanation for this phenomenon is simple: Lithium is critical to the booming production of many innovative products, from mobile gadgets to electric cars. Given that (according to estimates) around 55-60% of the world's reserves of "white gold" are concentrated in the so-called "lithium triangle"—the neighboring territories of Argentina, Bolivia and Chile—The Economist

noted that “without Latin America’s lithium, the green revolution in the global economy will stall” (The Economist 2023c).

Without exaggeration, Latin America and the Caribbean has embarked on a real “race for lithium,” in which more and more countries are participating, including the regional heavyweight, Brazil. As the Brazilian Minister of Mines and Energy, Alexandre Silveira, stated in June 2023, the country not only has large deposits of the “white gold,” but also the scientific, technical, and industrial potential for the large-scale production and export of lithium-ion batteries (Xinhua Español 2023).

Finally, a tight “knot of global geo-economic and geopolitical tensions” has formed around the problem of ensuring global food security. Russia and Latin America are among the main guarantors. In 2021, Russia, Brazil, Argentina, and Mexico will export \$231 billion worth of food. Before sanctions, Russia alone exported food to 160 countries (Top-20 mirovykh eksporterov...).

There are good reasons to believe that the role of LAC countries as major food producers and exporters will increase. In particular, according to the Brazilian Institute of Geography and Statistics, Brazil is expected to produce a record crop of 305.4 million tonnes in 2023 (263.3 million tonnes in 2022), of which almost 96% will be soybeans (148.2 million tonnes), corn (122.8 million tonnes), wheat (10.6 million tonnes) and rice (10.1 million tonnes) (IBGE 2023).

But the issue is not limited to Brazil. More and more Latin American countries, including Paraguay, Peru, Chile, Ecuador, and Central American countries, are becoming significant exporters of agricultural products (alongside the traditional players, Argentina, Mexico, Uruguay). As a result, according to Ilan Goldfajn, President of the IADB, the food produced in LAC is enough to feed 1.3 billion people, twice the population of Latin America itself (Goldfajn 2023).

It is important to stress that progress in the key sectors of the LAC economy, whose products are in high demand on world markets, is inextricably linked to the digitalisation of all aspects of economic activity and the widespread adoption of information and communication technologies and tools. This is one of the main reasons why, in the context of the ongoing global economic transformations, Latin American countries are expanding opportunities for technological renewal and digital modernization of national economic systems. Furthermore, as the example of the energy sector shows, the business and management circles of the region tend to act in an integrated way: strengthening the conventional energy sector (oil and natural gas) while developing alternative energy sources (Yakovlev 2022).

All these signs of a new economic era have not gone unnoticed, and Latin America is increasingly perceived not as the “sick man” of the global economy, but as an actor in addressing priority global issues.

The increased interest in the region on the part of global companies is evidenced by a sharp (55.2%) increase in FDI inflows, from \$145 billion in 2021 to a record \$224.6 billion in 2022. The main beneficiaries are Brazil, an increase from \$46.4 bn to \$91.5 bn, Mexico—from \$33.5 bn to \$38.9 bn, Chile—from \$15.9 bn to \$20.9 bn, Colombia—from \$9.6 bn to \$16.9 bn, Argentina —from \$6.9 bn to \$15.4 bn and Peru—from \$7.4 bn to \$10.9 bn (see Table 5, p. 117).

Table 5. Foreign direct investment in Latin America (\$bn)

Region, country	2019	2020	2021	2022	(% increase)
LCA	158.2	103.8	145.0	224.6	55.2
Argentina	6.7	4.9	6.9	15.4	123.2
Brazil	69.2	37.8	46.4	91.5	97.0
Guyana	1.7	2.1	4.5	4.4	-1.5
Colombia	14.0	7.5	9.6	16.9	76.4
Costa Rica	2.7	2.1	3.6	3.7	2.2
Mexico	29.9	31.5	33.5	38.9	16.2
Panama	4.5	-2.5	1.8	2.5	42.7
Peru	4.8	0.8	7.4	10.9	48.2
Uruguay	1.5	0.5	3.7	9.3	155.0
Chile	13.6	11.5	15.9	20.9	31.0
10 countries in the region	148.6	96.2	133.3	214.4	60.8
Share of 10 countries (%)	93.9	92.7	91.9	95.5	101.9

Source: CEPAL. La inversión Extranjera Directa en América Latina y el Caribe, 2023. Santiago: Naciones Unidas, 2023. P. 27-28.

Therefore, capital investments in Latin America from abroad are clearly counter-trending in relation to the geo-economic crisis processes and reflect both the interest of global TNCs in the raw material potential of LAC and their confidence in the continuation of the course of modernisation in the leading Latin American countries on the basis of digital acceleration.

Change Vector and the Laminar Business Partnership Regime

The Russian-Latin American trade and economic paradigm that emerged in the first decades of the 21st century began to undergo significant changes in 2022 and became significantly more complicated due to the fundamental factors mentioned above: the impact of the global economic transformation, the transition of the Latin American economy to new technological rails, and the restrictive policy of the collective West towards Russia.

The unprecedented anti-Russian financial, economic, technological and trade sanctions imposed by Western countries have caused three sub-sets of problems in our business relations with Latin America.

First, the normal logistics of trade transactions have been disrupted. The lion's share of Russian-Latin American trade is traditionally carried out by sea, but a significant part of the usual logistic routes has been affected by sanctions. Major shipping companies, including Swiss-Italian MSC, Danish Maersk, French CMA CGM Group, and German Hapag-Lloyd, have refused to carry Russian goods. Additionally, Russian cargo and cargo

destined for Russia have been boycotted in many European ports, where goods from Latin American countries are often transhipped. Russia's own transport infrastructure, such as the commercial sea port of Novorossiysk, also came under sanctions. As a result, many logistics chains between Russia and Latin America were severed (Grammatchikov 2022).

Second, Latin American companies had to take into account the threat of so-called secondary U.S. sanctions - penalties for violating (or circumventing) the established sanctions regimes. Fearing such a development, a number of leading Latin American companies operating in Russia suspended their activities. In particular, at the beginning of March 2022, the Mexican company Nemark, a major producer of automotive components, announced its withdrawal from the Russian market, while the Brazilian aircraft manufacturer Embraer announced that it would stop supplying spare parts for its aircrafts to Russia and suspend their maintenance. The latter decision had a significant impact on the interests of S7 Airlines, which had a fleet of 17 Brazilian (Embraer) aircraft (Airline92...).

If the sanctions flywheel accelerates, which seems highly likely, the number of Latin American companies avoiding or reducing business contacts with the Russian economy may increase.

Third, states in the region have experienced (and continue to experience) strong political pressure from the U.S. and the European Union to join anti-Russian sanctions and provide military assistance to Ukraine. For example, they are talking about transferring hundreds of German Leopard tanks from Brazil and Chile to Kyiv, as well as Russian weapons systems purchased by a number of Latin American countries. As Politico reported, the collective West is "engaged in a battle to turn the hearts and minds of Latin Americans against Russia." And it went on to say: "Unfortunately for the Europeans, Latin America has a different point of view" (Politico 2023).

But that is for now. Western political and economic pressure on the region is increasing. Typical examples are the week-long trip by British Foreign Secretary James Cleverly to four Latin American countries (Jamaica, Chile, Colombia, and Brazil) in the second half of May and the visit by European Commission President Ursula von der Leyen to Argentina, Brazil, and Mexico in the first half of June 2023. The emphasis placed by senior European officials in their talks with Latin American leaders was entirely consistent.

In his speech in Chile, the head of the Foreign Office noted that "the tectonic plates of world politics have once again begun to move" and recognised the need to give Latin America a louder "voice" on the international stage. In pragmatic terms, Mr Cleverly stressed the global economic importance of the "lithium triangle," highlighting the role of the British-Australian mining and metallurgical group Rio Tinto, which has invested \$1 billion in the area. This investment, according to the diplomat, would ensure the annual production of 100,000 tonnes of lithium (Cleverly 2023).

A major financial and economic deal was offered to Latin American countries by U. von der Leyen. Speaking at press conferences in Brasilia and Mexico City and at an economic forum in Buenos Aires, the President of the European Commission pledged to invest €10 billion in Latin America and the Caribbean as part of the Global Gateway initiative launched by Brussels on 1 December 2021. According to Ms von der Leyen, this

financial injection will serve as a signal to private European investors and individual EU Member States to significantly increase investments in the sectors prioritised for the green energy transition: alternative energies, mining of lithium, copper and rare earth metals, green hydrogen production (European Commission 2023a).

The mention of rare earth metals is noteworthy. This is a new mining sector in Latin America and one of strategic interest to the European Union, given that European countries currently buy 98% of these raw materials from China. Such a dependence on Beijing does not sit well with Brussels, which is feverishly looking for alternative suppliers. In this respect, the M3dulo Penco project for the production of lanthanide concentrates, which is being implemented in Chile by the Peruvian company Hochschild, could prove very useful for the EU. It is no coincidence that interested European companies are working on the idea of creating an interregional value chain: from the exploration, mining and processing of rare earths in Latin America and the Caribbean to the transport of concentrates to European factories producing batteries for electric cars (America Economia 2023c).

The third EU-CELAC Summit, which took place in Brussels on 17 and 18 July 2023 (after an eight-year hiatus), raised the stakes in the European Union's relations with Latin America.² At this high-level meeting, U. von der Leyen, on behalf of the EU leadership, presented a programme of European investments in the LAC amounting to 45 billion euros for the period up to 2027, with a focus on such economic sectors as green energy transition, digital transformation and extraction of "critical raw materials," primarily lithium (European Commission 2023a).

In essence, Brussels' fundamental task on the Latin America becomes a course to achieve a kind of new edition of globalization, the conjugation of the resource and technological potentials of the EU and the LAC countries within a single economic system.

Another strategic goal of the collective West is to weaken the position of Russian business in the region. Moreover, this strategy does not exclude direct "forceful" methods of pushing domestic companies out of LAC markets. A paradigmatic example is the cancellation by the Canadian company Alpha Lithium of an earlier agreement with one of Rosatom's structures to jointly develop a lithium deposit in Argentina (Yakovlev 2023: 16). There are good reasons to believe that domestic companies in Latin America will repeatedly face various "prohibitive" actions.

But not everything is so straightforward. Most of our Latin American partners have not resigned themselves to the prospect of curtailing business ties with Russia and (together with their Russian colleagues) have begun to seek alternative methods and routes for delivering export and import goods. For example, with the help of carriers from China, the UAE and South Korea, which are interested in expanding their presence in the transport services market.

As a result, despite all the mentioned challenges, the Russian-Latin American trade in 2022 withstood the sanctions test: its volume in monetary terms remained virtually unchanged compared to 2021 (\$17.4bn and \$17.3bn), and in some areas even increased significantly. In particular, imports of Russian fertilizers to Latin America increased

² CELAC - Community of Latin American and Caribbean States is a regional intergovernmental organization created in 2010 that brings together all 33 independent LAC states.

from \$5.6 billion to \$7.8 billion, or by 39%. Exports of oilseeds to Russia almost doubled, with the region accounting for 59% of domestic imports. In addition, Latin America accounted for over 22% of domestic imports of fruit, almost 27% of coffee and dairy products, 42% of fish, 51% of sugar and 96% of meat (ITC. Trade Map).

By country, last year the trade turnover of the Russian Federation increased with Brazil, Bolivia, Guatemala, Paraguay, Costa Rica and remained at a relatively high level with Mexico. At the same time, trade turnover with Brazil came close to the \$10bn mark and accounted for 57% of our total trade with the region (see Table 6, p. 120).

Table 6. Russian Federation trade with LCA countries in 2021-2022 (USD million)

Region, country	2021			2022		
	Exports	Imports	Turnover	Exports	Imports	Turnover
LCA	12303	5139	17442	12524	4780	17304
These include:						
Argentina	651	680	1331	249	498	747
Brazil	5699	1587	7286	7852	1974	9826
Bolivia	68	13	81	85	40	125
Guatemala	239	19	258	279	7	286
Colombia	537	140	677	452	112	564
Costa Rica	83	37	120	113	24	137
Mexico	2206	475	2681	2215	107	2322
Paraguay	62	153	215	73	356	429
Peru	192	642	834	96	405	501
Uruguay	100	115	215	119	74	193
Chile	623	216	839	443	91	534
Ecuador	575	1000	1575	357	1041	1398
12 countries in total	11035	5077	16112	12333	4729	17062
Share in %	90.0	99.0	92.4	98.5	99.0	98.6

Source: ITC. Trade Map. Trade statistics for international business development. Bilateral trade between Russian Federation and Latin America and the Caribbean. –https://www.trademap.org/Bilateral_TS.aspx?nvpm=

The current year has started successfully for Russian traders of oil products, marked by an increase in supplies of diesel fuel to Latin America and the Caribbean. For example, while in the whole of 2022 the export of this product to Brazil amounted to 74 thousand tonnes, this figure rose to 663 thousand tonnes only in January-March 2023, which is a 9-fold increase (Reuters 2023).

However, in the context of ongoing national and global economic transformations, the main element of the current agenda of business relations with Latin America for the Russian Federation is the promotion of domestic technologies and high value-added

products to the region's markets. The facts suggest that such opportunities exist for Russian business.

The nuclear industry is one area of existing and promising cooperation that offers Russia a competitive advantage. Rosatom has long had its eye on Latin America. Argentina, Brazil, and Mexico have nuclear power plants in operation, and many countries in the region have established structures for nuclear research and the practical use of nuclear technologies and products in various sectors of the economy. While Rosatom's attempts to break through and win contracts to build power units in Latin America and the Caribbean have not been successful, recent years have seen a number of interesting and significant commercial deals.

First and foremost is the relationship with Brazil. In early December 2022, Internexco, a Rosatom company, and Industrias Nucleares do Brasil, a Brazilian state-owned company, signed a contract for the supply of enriched uranium products for the Angra dos Reis nuclear power plant for the period 2023-2027. This agreement, under which the Russian side will supply 100% of the Brazilian nuclear power plant's requirements, was the first of its kind concluded with a Latin American and Caribbean state. Shortly afterwards, under another contract, Rosatom supplied neutron flux monitoring equipment for the research reactor of the Nuclear Research Centre in the Brazilian city of Belo Horizonte (Rosatom 2022).

Cooperation in the field of peaceful atomic energy with partners in Bolivia is yielding positive results. In this country, in the second largest city of the country, El Alto, Rosatom, together with the Bolivian Atomic Energy Agency, is building a nuclear research and technology centre, under which a complex for the production of radiopharmaceuticals for the treatment of cancer, unique for Latin American countries, will be put into operation in March 2023. The inauguration of the complex was attended by Bolivian President Luis Arce, who stressed that cooperation with Russia will provide the Bolivian economy with advanced technologies that are in demand not only in Bolivia, but also in neighbouring LAC countries (Rosatom 2023).

Let us take an example from another high-tech industry, pharmaceuticals. Here, the experience of the joint Russian-Nicaraguan vaccine production company "Latin American Institute of Biotechnology Mechnikov," created by one of the domestic backbone companies of the pharmaceutical and medical industry—the St. Petersburg Research Institute of Vaccines and Serums (SPbSRIVS), is instructive. In order to promote its products in the pharmaceutical markets of Latin America (Venezuela, Guatemala, Dominican Republic, Cuba, Nicaragua, El Salvador), SPbSRIVS established the Mechnikov Institute with the aim of establishing it as a biomedical hub not only in terms of sales of finished Russian pharmaceuticals in the region, but also for the production of anti-flu vaccines in Nicaragua. As a result, the Mechnikov Institute is now a local pharmaceutical manufacturer, a Nicaraguan legal entity, which greatly simplifies its operations in Latin American markets.

Such facts, and their number may increase, suggest that there is still a place for Russian business in Latin America, but the paradigm of economic interaction between Russia and LAC cannot remain frozen in time and must evolve in harmony with the requirements of both national (Russian and Latin American) interests and under the influence of ongoing global economic transformations.

* * *

In conclusion, it should be stressed that the geoeconomic transformations and structural shifts that are being observed “in the moment” have already had and will continue to have an impact on the positions of Russia and Latin America in the world economy and international trade, and will inevitably trigger changes in the business environment, accelerate the reset of existing national business models, adapting them to the requirements of the new balance of power.

In the current conditions of growing international competition, sometimes “on the edge of foul play,” contacts with Latin American partners should prioritize opportunities for Russian companies in sectors in which Latin American government and business circles express a keen interest. In addition to the development of energy and nuclear medicine, pharmaceuticals, the digital transformation of the economy, the modernisation of the mining industry and the development of new deposits of scarce raw materials are of paramount importance for the countries of the region. The participation of Russian business in these projects is a key strategic task, the main way to make cooperation with Latin America and the Caribbean a laminar, orderly process.

Now, more than ever, there is a need for innovative, “strong ideas” about the prospects of Russian-Latin American business relations and their development in the direction of economic cohesion. It is necessary to prepare to move away from the usual pattern of foreign trade—the predominant exchange of raw materials and foodstuffs—and to focus on trade in industrial products, including products of advanced processing and technology. In particular, Latin American countries could replace some of the goods that Russia has been importing from Western countries, while domestic companies should take a closer look at the needs of Latin American countries for Russian products that have lost their Western markets.

One final point. The economic policies of Latin American countries, which are increasingly oriented toward neighboring countries (nearshoring), require Russian business to “Latin Americanise,” to become more deeply rooted in the region’s economic system, including through localization of production and the creation of joint ventures with local entrepreneurs, as well as the formation of consortiums with companies from friendly countries of the Global South.

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