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Authors: Juan-Felipe Toro-Fernandez, Jaime Tijmes-Ihl
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The Pacific Alliance and the Belt and Road Initiative

Juan-Felipe Toro-Fernandez: Universidad EAFIT, Medellin, Colombia

Jaime Tijmes-Ihl: Research Center on International Challenges, Law & Business School, Universidad de La Frontera, Temuco, Chile

Keywords

Pacific Alliance (PA), Belt and Road Initiative (BRI), free trade agreement (FTA), Latin America, Asia-Pacific.

Abstract

Through the Belt and Road Initiative (BRI), China has built bilateral relations with Latin American states. The purpose of this article is to explore the potential for using the Pacific Alliance (PA) as a negotiating frame for the BRI.

In this article we recapitulate and analyze the factual and normative background of economic integration among Chile, Colombia, Peru and Mexico over the last three decades, a process that so far has culminated in the PA.

We contend that it has been a learning process in terms of economic cooperation. In addition, the PA is a Latin American economic integration project that emphasizes its focus on the Asia-Pacific region. Considering the nature of BRI projects, as well as Latin American states' and China's interests, we contend that it would be beneficial if Chile, Colombia, Mexico and Peru, the members of the PA, and China channeled their BRI relations through the PA. Thus, the PA should be China's negotiating partner.

I. Introduction

China's Belt and Road Initiative (BRI) includes inter-state infrastructure projects and encompasses internationally shared natural resources in Latin America. Therefore, it would arguably be beneficial for Latin American states to coordinate their actions. In addition, a common negotiating position would strengthen their bargaining position vis-à-vis China, especially because Latin American economies have substantial trade with China. However, to date, the Latin American states' relations with China have been markedly bilateral and Latin American economies lack a strong economic integration. The academic discussion about Sino-Latin American economic relations tends to be polarized: optimists argue that it is marked by complementarity and mutual benefits, whereas pessimists stress that Latin American states are developing a dependency on a colonialist China (Cortés Rondoy, 2018, pp. 74-77). The BRI tends to support the dependency narrative, because the BRI is "a series of unrelated but nonetheless interconnected bilateral trade pacts and partnerships" (Shepard, 2017a). In other words, the BRI "can be seen as a sort of hub-and-spoke network, with China as the hub" and the other BRI states as the spokes (Wang, 2019, pp. 35-36), where the spokes are either individual states (one-on-

one) or political blocs (group+1) (Shepard, 2017b) – and, as a side note, that may be one of the reasons why China did not participate in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP or TPP-11), as it would have meant replacing its bilateral with a regional negotiating strategy. This hub-and-spoke system reinforces the interpretation of peripheral or semi-peripheral economies (including Latin American states) that produce raw materials and depend on the Chinese economy that adds value to those raw materials and sells back industrial goods, replicating an oppressive structure that exploits the weak in an international system of division of labor. It is an evident and striking parallel to what the Dependency Theory denounced over fifty years ago regarding former colonial powers and colonies. The Pacific Alliance (PA) (in Spanish, "Alianza del Pacífico") is compatible with Grell-Brisk's (2017, pp. 9, 11) hypothesis that semi-peripheral states create regional organizations to protect their interests vis-à-vis China's progress from a peripheral to a semi-peripheral state.

From China's perspective, it faces negotiating capacity limitations and has had difficulties when engaging with various jurisdictions (Wang, 2019, pp. 49-50). Arguably, the hub-and-spoke strategy reinforces these problems.

This article argues that there is a discernible learning process among PA members in terms of economic cooperation that should permeate their negotiating strategy with China. We also argue that PA is an economic integration project that simultaneously has a Latin American origin and a focus that is both Latin American and Asian Pacific. Because of these two elements, in this article we will explore if the PA is a suitable institution for its members to frame and develop their relation with China not on an individual but on a regional basis, as Rodríguez Aranda (2014, p. 571) suggested, hence mitigating the consequences of being a spoke. Thus, for PA members the PA may play a central role in a policy that at least partially counteracts a possible dependency on China, and for China it may ease pressure on its negotiating capacity. In addition, the PA may constitute a vehicle for its members to deal with the reconfiguration of power relations in East Asia, as China ascends as a regional hegemon and partially displaces the United States (Huntington, 1996/2011, pp. 168-174, 218-238). To this end, we use a descriptive and analytical methodology in order to recapitulate and analyze the factual and normative background of the last three decades that have led to the PA, with special emphasis its relation to the Asia-Pacific region. Our main sources are official PA documents and doctrinal work. For this article we have tried to convey a Latin American perspective. As a consequence, we have consciously emphasized a Latin American bibliography, as it may not be too readily accessible for scholars from other parts of the world.

On 6 June 2012, the Pacific Alliance Framework Agreement [1] was signed. The PA is an area of deep economic integration (Rodríguez Aranda, 2014, p. 558) within the framework of the Latin American Pacific Arc meant to achieve agreement, convergence, political dialogue and projection with the Asia-Pacific region.[2] One of its driving forces is "to serve as a bridge between Asian and Latin American countries on both sides of the Pacific" (Durán Lima & Cracau, 2016, p. 5). The objectives of the PA are to build a deep economic integration area, bolster economic growth, development and competitiveness, and become a platform for politic articulation with emphasis on the Asia-Pacific (Pacific Alliance Framework Agreement, Article 3.1.a).

The PA does not aim to increase intra-bloc trade, as Latin American economic integration projects have since the 1990s, but rather its main purpose is to build a common market to increase trade

with the Asia-Pacific region and gain entry into global value chains (Rodríguez Aranda, 2014, pp. 566-567). Thus, it is oriented towards extra-regional markets (Giacalone, 2016, p. 20). This makes sense, as trade flows between PA members are low (Hernández Bernal & Muñoz Angulo, 2015, pp. 111-114), notably for manufactured goods (Ovando-Aldana, et al., 2017, pp. 191-192). In commercial terms, Chile, Colombia and Peru mostly import machinery and equipment from China and export raw materials to China; thus, commercial integration does exist, but it is asymmetrical and does not involve integration in global value chains. By contrast, Mexico is integrated in global value chains with the USA through the North American Free Trade Agreement (NAFTA) (Ortiz Zarco, et al., 2019, pp. 48-57). A study on economic convergence among PA members is inconclusive (Mora Mora, 2016) and their economies are not complementary (Hernández Bernal & Muñoz Angulo, 2015, pp. 111-114), but the Chilean and Peruvian economies are complementary with the Chinese, Japanese and Korean economies, the Colombian economy is potentially complementary with the Japanese and Korean economies, but the Mexican economy is not complementary with Asian economies (Coutin & Terán, 2016, p. 351). There is some preliminary evidence that suggests that the net effect of the PA on trade flows between Colombia and Mexico has been negative, and that it has been ambivalent between Colombia vis-à-vis Chile and Peru (Vargas Alzate, 2016, pp. 34-38). Another study concludes that the PA has had positive economic effects for Peruvian agribusiness exports (Heller Ledgard, et al., 2018, pp. 53-62). PA members share some weaknesses, such as low levels of research, development and innovation (De la Vega Hernández, 2018, p. 50). Today, the PA constitutes the world's eighth economy in terms of GDP; its market is approximately 225 million people and the average GDP per capita is around USD 18,000 in purchasing power parity (Alianza del Pacífico, n.d.; see also PricewaterhouseCoopers, 2016, pp. 1, 3 and 8).

In political terms, the PA is an associative and horizontal project (Ortiz Morales, 2017, pp. 60-62). It enriches Latin American open regionalism with elements taken from Asian open regionalism, with APEC as its model, in order to facilitate closer links with the Asia-Pacific (Chaves García, 2018, pp. 27, 29-30). The PA involves strategic regionalism where public policies and international companies share an important role (Rojas & Terán, 2016, pp. 79-81). One might assume that Latin American economic integration should run smoothly due to cultural affinities between Latin American societies (Huntington, 1996/2011, pp. 127, 130-135). However, to a large extent regional economic integration in Latin America is defined in ideological terms. Right-wing regional integration gives precedence to development and economic insertion, whereas left-wing projects emphasize South-South cooperation and political autonomy from global powers (Baracaldo Orjuela & Chenou, 2019, p. 44). The PA was born out of (mostly Mexican and Colombian) opposition to Brazilian asymmetric regionalism through the Southern Common Market (MERCOSUR) and the Union of South American Nations (UNASUR), and opposition to Venezuelan leftist ideological expansion through the Bolivarian Alliance for the Peoples of Our America (ALBA) (Giacalone, 2016, pp. 20-21; Beltrán Mora & Ferrer Toscano, 2016, p. 85; Wehner, 2016, pp. 72-73; Flemes & Castro, 2016, pp. 83-85; Flemes & Castro, 2015, pp. 200-204). Latin American regionalism since 2001 has been termed as post-liberal and post-hegemonic (Baracaldo Orjuela & Chenou, 2019, pp. 42-44) with UNASUR and ALBA as paradigmatic examples; however, the PA stands in opposition to that view (Chaves García, 2018, p. 24). All PA members apply low average tariffs and few non-tariff barriers, and share an insertion pattern

into world trade and international financial markets (Durán Lima & Cracau, 2016, p. 10). Thus, the rivalry of the PA with UNASUR and ALBA is also ideological.

Presidentialism, with concentrated political power (including foreign policy) in the executive, is prevalent in Latin American states. Thus, arguably the main weakness of Latin American economic integration projects (including the PA) is that they depend on the political ideology of the respective Heads of State and on governmental policies, as they lack strong institutions that envisage economic integration as a state policy (Ortiz Morales, 2017, pp. 70-71; Chaves García, 2018, pp. 41-42; Baracaldo Orjuela & Chenou, 2019, p. 43). However, not only Presidents', but also Latin American legislators' support for international economic integration depends on their ideological positions, as right-wing legislators show higher support for the PA than left-wing legislators, irrespective of whether their political party is in government or in opposition (Bohigues & Rivas, 2019, pp. 14-15). Also interesting for our present purposes, attitudes towards the Chinese government are not influential in the assessment of Latin American alliances, and this means that China is perceived as a partner for Latin America (Bohigues & Rivas, 2019, p. 15). In other words, Latin American economic integration projects thrive as long as member states share an ideology, and some authors have argued that that has been the case for the PA, with its emphasis on economic development and international economic insertion (Baracaldo Orjuela & Chenou, 2019, pp. 44, 46-49; Bohigues & Rivas, 2019, p. 16).

Section two reviews the learning process regarding economic integration between what would later become the PA members. In particular, we examine the FTAs signed between PA members over the last 30 years or so. The third section focuses on how a subset of Latin American states gradually incorporated the Asia-Pacific into their international economic integration strategies. That process coalesced in the Pacific Alliance Framework Agreement, as will be explained in section four. Section five briefly analyzes data on trade flows. Finally, section five offers some conclusions.

II. A Latin American Prologue: Economic Integration between the parties of the Pacific Alliance

Chile, Colombia, Mexico and Peru are the PA members and South America's most "proactive" countries (Zegarra Rodríguez, 2015, p. 208). The FTAs and investment protection and promotion agreements signed between the PA members since the 1990s are an important precursor to the negotiation of the PA (Herreros & García-Millán, 2017, p. 25). Most of those agreements were signed under the institutional umbrella of the Latin American Integration Association (ALADI), a regional economic international organization created in 1980 for Latin American states.

Colombia, Mexico and Venezuela signed an FTA that entered into force on 1 January 1995 (Latin American Integration Association Economic Complementation Agreement number 33).[3] After Venezuela formally denounced the Treaty in May 2006, Mexico and Colombia held negotiations. On 11 June 2010, they signed an Eighth Additional Protocol to the treaty that entered into force on 2 August 2011.[4] Among other modifications, article 1 of that Protocol changed the name of the FTA to Free Trade Agreement between Mexico and Colombia.

The Free Trade Agreement between Chile and Mexico (Latin American Integration Association Economic Complementation Agreement number 41) [5] was signed on 17 April 1998 and entered

into force on 31 July 1999. According to article 20-10.1, this agreement superseded the Latin American Integration Association economic complementation agreement number 17 between Chile and Mexico signed on 22 September 1991. [6]

Peru and Chile signed a Free Trade Agreement [7] on 22 August 2006 and it entered into force on 1 March 2009. Technically, it is the Third Additional Protocol to the Latin American Integration Association economic complementation agreement number 38 between Chile and Peru signed on 22 June 1998 [8], and modifies and in part supersedes agreement number 38.

The Free Trade Agreement between Colombia and Chile [9] was signed on 27 November 2006 and entered into force on 8 May 2009. Technically, it is the Ninth Additional Protocol to the Latin American Integration Association economic complementation agreement number 24 between Colombia and Chile signed on 6 December 1993. [10]. Something remarkable about this agreement is that its preamble explicitly mentions the importance of working together towards greater integration with the Asia-Pacific region.

The Agreement on the Reciprocal Promotion and Protection of Investments between Peru and Colombia [11] was signed in Lima on 11 December 2007 and entered into force on 30 December 2010.

On 25 March 1987, Peru and Mexico had signed the Latin American Integration Association Economic Complementation Agreement number 8 and it entered into force on that same date. [12] The parties decided to expand and deepen that agreement, and on 6 April 2011 they signed the Commercial Integration Agreement between Mexico and Peru (Latin American Integration Association Economic Complementation Agreement number 67) [13], which entered into force on 1 February 2012.

In summary, we can observe that a closely knit web of economic integration agreements exists between all parties of the PA. Thus, it is consistent that article 11 of the PA Framework Agreement requires applicants to PA membership to have a free trade agreement with every PA member. It is interesting to note that the 2009 FTAs between Peru and Chile and between Colombia and Chile include explicit references to the Asia-Pacific. The latter in particular is conceived as a building block towards achieving economic integration with the Asia-Pacific region.

	Peru	Mexico	Colombia
Chile	1998/2009	1991/1999	1993/2009
Colombia	2010	1995/2011	
Mexico	1987/2012		

Table 1: FTAS signed between PA members, according to the year they entered into force.

III. A Shift in Perspective: Latin America looks toward the Asia-Pacific

In the previous section, we presented the historical and legal learning process regarding the Latin American economic integration project between the members of the PA. To be sure, several Latin American states had bilateral associations with Asian states through FTAs (Claros Abarca, 2015, p. 91; Tuck, 2014, p. 6). In this section, we present a turning point that symbolizes a shift in perspective when PA members and other Latin American states started incorporating the Asia-Pacific region not only into their individual, but into their regional international economic projects: the Latin American Pacific Rim Initiative Forum, later renamed the Latin American Pacific Arc Forum. It is embedded in a context where the axis of economic development shifted from North America to Asia (Frohmann, 2010, p. 121).

In 2006 and 2007, the Peruvian and Colombian governments promoted a cooperation and integration mechanism among countries of the Latin American Pacific Rim (Briceño Ruiz, 2010, pp. 50-52). One of the central subjects was to promote initiatives to increase commercial and investment flows between the forum members and other countries on the Pacific Rim (Novak & Namihas, 2015, p. 27). The Latin American Pacific Rim Initiative Forum was subscribed in 2007. It was the first attempt by Latin American countries on the Pacific Rim to come closer to the Asia-Pacific region (Santiago de Cali Declaration, para. 1). [14] Six additional Ministerial Fora with their respective Ministerial Statements followed. [15] For instance, the 2008 Cancún Declaration [16] ratified the fundamental role of the Latin American Pacific Rim Initiative Forum (by then called the Latin American Pacific Arc Forum) as a space for agreement and convergence of joint actions in order to achieve a coordinated projection towards the Asian Pacific (paras. 2-4). The United Nations Economic Commission for Latin America and the Caribbean insisted on the importance of projecting the Latin American Pacific Arc Forum towards the Asia-Pacific region (Comisión Económica para América Latina y el Caribe, 2008; Comisión Económica para América Latina y el Caribe, 2010). The Forum finally lost its momentum in the attempt to bring together countries with diverse interests such as Ecuador and Nicaragua (Fernández de Soto & Pineda, 2012, pp. 103-106).

As an attestation that the shift in perspective is not an ephemeral phenomenon, several Latin American states also joined other Asia-Pacific projects, such as the CPTPP.

IV. Coalescence: The Pacific Alliance

After the failure of the initiative on the Latin American Pacific Rim Initiative Forum, in 2010 the government of Peru invited several Latin American governments to create an area of deep economic integration and build a common economic platform towards the Asia-Pacific and the world (Novak & Namihas, 2015, p. 35). Chile, Colombia, Peru and Mexico held the first PA presidential summit on 28 April 2011 in Lima, Peru. The Presidential Statement [17] instructed the Ministers of Foreign Affairs and International Trade to prepare a draft framework agreement based on existing free trade agreements. In addition, the Presidential Statement expressed the will to consolidate the Latin American Pacific Rim as a space for agreement and convergence and as a mechanism for political dialogue and projection towards the Asia-Pacific region. The

Statement ratified the commitment to project the participating countries with greater competitiveness, especially towards the Asia-Pacific region.

In Paranal/Antofagasta, Chile, in 2012, Colombia, Chile, Mexico and Peru signed the Pacific Alliance Framework Agreement, whereby the parties constitute the PA as a regional integration area (article 1). One of the main objectives of the Framework Agreement is to become a platform for political articulation, economic and commercial integration, and projection towards the world, with a special emphasis on Asia-Pacific (article 3.1.c). The Framework Agreement entered into force in 2015 (Organization of American States Foreign Trade Information System, C).

The Paranal/Antofagasta Presidential Statement [18] ratifies in the preamble the emphasis on economic integration with other regions and especially the Asia Pacific. It also instructs joint activities to strengthen the PA members' cultural presence in Asia-Pacific (para. 8) and to promote goods and services and attract investments from the Asia-Pacific (para. 13). The PA is the first Latin American economic integration project with the explicit goal to develop economic projection and political coordination with the Asia-Pacific. To this end, it is structured around four elements: pursuing economic interregional negotiations and integration with the Asia-Pacific, becoming the preferred forum for and regional strategic actor with a trans-Pacific identity, becoming the preferred interlocutor in Chinese-Latin American relations, thus facilitating regional cohesion, and achieving a better negotiating position vis-à-vis Asia-Pacific mega-regional economic integration agreements (such as the CPTPP and the Regional Comprehensive Economic Partnership (RCEP)) (Chaves García, 2018, p. 35).

In the Cádiz Presidential Statement [19] of 17 November 2012, the Heads of State implicitly refer to article 3 of the Pacific Alliance Framework Agreement as they reiterate that the PA should become a platform for political articulation, economic and commercial integration, and projection towards the world, with a special emphasis on the Asia-Pacific.

Finally, the Additional Protocol to the Pacific Alliance Framework Agreement [20] was signed during the PA's VIII Presidential Summit held in Cartagena de Indias, Colombia on 10 February 2014. It is a landmark for Latin American integration as it became a key instrument for the liberalization of goods, services and investments. It entered into force on 1 May 2016 (Alianza del Pacífico, 2016).

In summary, we argue that there is a network of FTAs that constitute an antecedent and a background for the PA. These agreements were centered on Latin America. Then, we argue a shift in perspective occurred and Latin American economic integration projects increasingly incorporated the Asia-Pacific as a focus. Out of this development, the PA was born. Hence, the PA has a twofold emphasis: Latin America and the Asia-Pacific. The inclination towards the Asia-Pacific region has been present right from the start and throughout the creation and consolidation of the PA. A narrative centered on Latin America and the Asia-Pacific adequately explains the learning process on economic integration that ultimately led to the PA.

V. Trade Flows

The following table shows trade flows in goods in 2018 in US dollars:

Latin America World Imports	$965,227,410,966	100.00%	
Latin America World Imports, excluding PA members	$332,417,656,017	34.44%	
PA World Imports	$632,809,754,949	65.56%	100.00%
Mexico World Imports	$464,268,470,340	48.10%	73.37%
PA Intra-Bloc Imports	$19,225,372,291		3.04%
PA Imports from China	$121,613,604,063		19.22%
Latin America World Exports	$984,556,561,808	100.00%	
Latin America World Exports, excluding PA members	$368,817,573,945	37.46%	
PA World Exports	$615,738,987,863	62.54%	100.00%
Mexico World Exports	$450,531,651,245	45.76%	73.17%
PA Intra-Bloc Exports	$17,438,811,311		2.83%
PA Exports to China	$49,775,252,499		8.08%

Table 2: Trade flows. Source: The authors, using data from the United Nations Comtrade Database <https://comtrade.un.org/data/>, accessed on 23 August 2019. Figures represent all trade flows in goods in 2018, expressed in US dollars. For these purposes, Latin America includes Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Ecuador, El Salvador, Mexico, Nicaragua, Paraguay, Peru, Suriname and Uruguay. No data were available for Costa Rica, Guatemala, Honduras, Nicaragua, Panama or Venezuela.

The table shows some interesting facts about trade flows in Latin America. Mexico is the unquestionable trade powerhouse in the PA. This comes as no surprise, considering that Mexico is a member of NAFTA and of the renegotiated NAFTA (indistinctively called USMCA, T-MEC and CUSMA).

If we put trade flows of PA members into Latin American perspective, we can observe that trade flows of PA members are considerably higher than the trade flows of the rest of Latin American states combined, even considering relatively big economies like Argentina and Brazil. In fact, PA members import and export nearly twice as much as Latin America combined. Put differently, the PA members combined global trade represents 65.56% of Latin America's global trade imports in goods and 62.54% of exports.

Trade in goods between PA members and China increased dramatically after 2000, with a temporary setback after the global economic crisis of 2008 and a deceleration during the last few years (Cortés Rondoy, 2018, pp. 77-79). As Table 2 shows, it is especially noteworthy that trade between PA members is low and that their import and export flows with China are considerably higher than intra-PA flows, especially in terms of imports. Commercial flows of PA members have the US and China as their main counterparts (Chávez Bustamante, et al., 2016). The high percentage of PA imports from and exports to China reveals that PA members trade substantially with China. Thus, these trade flows replicate the hub-and-spoke structure that China has followed in its BRI. Mexico is the only PA member that is well inserted in global value chains (GVCs) with the United States, whereas Chile's and Colombia's insertion are weak (Alianza del Pacífico, 2019, pp. 5-7); thus, it is debatable if inserting PA members in GVCs with China makes sense. Low intra-PA flows are in accordance with the PA integration model, as it does not intend to increase trade among its members, but its purpose is to create a common market that increases trade with Asia and fosters the insertion of local industries in global value chains (Rodríguez Aranda, 2014, p. 567).

This reinforces two main ideas. First, that there is plenty of space for trade between PA members to grow. Second, and more importantly for this study, that the PA can work as a common normative and political frame to face China and the BRI.

VI. Conclusion

In this article, we have presented a factual and normative background of the economic integration between Colombia, Chile, Mexico and Peru, that is, the PA members, over the last three decades. We argue that it reflects a discernible learning process for Latin American economic integration that has increasingly veered toward the Asia-Pacific and culminated in the PA, an institution that is meant as a bridge between Latin America and the Asia-Pacific.

The PA was not born in isolation, but is just another step in the continuous (yet sometimes wavering) Latin American efforts to increase regional economic integration. In the historical context of the PA we observe two phases: the first is Latin American. It is exemplified by the FTAs signed by Chile, Colombia, Mexico and Peru.

The second phase incorporates both Latin America and the Asia-Pacific. A subset of Latin American states initiated a process that implied a shift in perspective in order to include the Asia-Pacific in their coordinated economic integration projects. Out of this blend of foci on Latin America and Asia-Pacific, the PA was born. In other words, the PA is the institution that Chile, Colombia, Mexico and Peru created to realize a coordinated strategy that combines a Latin American context with a focus on the Asia-Pacific.

Economic figures show that PA intra-bloc trade is low and that PA members do not have a significant participation in GVCs. Thus, it does not seem to make much sense to understand the PA as a project aimed at integrating its members' economies among themselves or into GVCs. Instead, the PA makes sense as a negotiating platform for bi-regional bloc-to-bloc or bilateral bloc-to-state negotiations with Asian actors, as at least one author has argued (Chaves García, 2018, pp. 39-40). We contend that the PA is the Latin American economic integration project best suited as a dialogue and negotiation counterpart to Asia in general and China in particular, especially in the context of the BRI. Thus, for Chile, Colombia, Mexico and Peru it is time to frame

and channel their interest in China and their relation with China through the PA, thus replacing four individual bilateral relations with one collective bilateral relation between the PA and China. This may at least partially counter the forces that may reduce PA members to exporting raw materials and depending on China to add value to those raw materials and sell industrial goods back to PA members. They should substitute the bilateral hub-and-spoke network with China at the hub and the four Latin American states as the spokes, with a bilateral relation between China and the PA. For PA members, it would be better to be in a group+1 situation than being isolated as one-on-one spokes. For China, we argue that the PA should be the main regional normative and institutional order to channel the BRI with respect to Chile, Colombia, Mexico and Peru, and with additional possible future PA members. This would help partially overcoming China's capacity limitations and prevent costs generated by engaging with various jurisdictions. Hence, a common PA negotiating position may also be beneficial for China. The institutional setting could be negotiating with China the status of Associate State to the Pacific Alliance, as other states have so far [21], pursuant to the Guidelines Applicable to Associate States to the Pacific Alliance. [22] In addition, Jenne, Urdinez and Schenoni (2017) argue that Latin American regionalism has been merely declarative. In this sense, and as an unintended consequence, the BRI might perhaps promote Latin American economic integration moving from declarative to effective.

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