



BRAZILIAN CENTER FOR  
INTERNATIONAL RELATIONS

**ASIA PROGRAM, IX MEETING, YEAR I**

# ASIA PROGRAM

## **IX MEETING OF THE CHINA ANALYSIS GROUP**

AUGUST 14, 2018

Connections: Rio de Janeiro, Beijing,  
Brasília and São Paulo

Speakers: Jorge Arbache, Benoni Belli, Carsten  
Hasbach, Tobias Dennehy, Anna Jaguaribe

Coordinator: Tatiana Rosito

THEME

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# The Belt and Road Initiative: views from Brazil and other partners

# About CEBRI

The Brazilian Center for International Relations (CEBRI) is an independent think tank that contributes to establishing an international agenda for Brazil. For twenty years, the institution has engaged in promoting pluralistic and proposal-oriented debate on the international landscape and Brazilian foreign policy.

CEBRI prioritizes themes with the greatest potential to leverage the international insertion of Brazil into the global economy, proposing pragmatic solutions for the formulation of public policies.

CEBRI is a non-profit institution, headquartered in Rio de Janeiro and internationally recognized, that mobilizes a worldwide network of professionals and organizations. Its almost 100 members represent diverse interests and economic sectors. CEBRI has an active Board of Trustees composed of diplomats, intellectuals and businessmen.

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SUPPORT:



# ASIA PROGRAM

The Program promotes a systematic monitoring of matters relevant to international relations and Brazilian development, particularly those related to China.

Special attention has been given to monitoring the ongoing economic reforms and political transformations in China, considering their global effects and impacts in Latin America and Brazil. This continuous examination allows CEBRI to provide information and analysis to its members and partners and to the Brazilian government, contributing to the construction of Brazil's strategic position towards China, as well as helping increase knowledge about China within Brazilian society.

## PREVIOUS EDITIONS:

 REPORT I, YEAR I  
SEPTEMBER 22, 2017

 REPORT II, YEAR I  
OCTOBER 17, 2017

 REPORT III, YEAR I  
NOVEMBER 22, 2017

 REPORT IV, YEAR I  
JANUARY 24, 2018

 REPORT V, YEAR I  
MARCH 14, 2018

 REPORT VI, YEAR I  
APRIL 25, 2018

 REPORT VII, YEAR I  
MAY 30, 2018

 REPORT VIII, YEAR I  
JUNE 26, 2018



TRUSTEE

**Anna Jaguaribe**

Member of CEBRI's Board of Trustees and Director of the Institute for Brazil-China Studies (IBRACH). She is currently Visiting Professor of the Public Policies, Strategy and Development Program at the Federal University of Rio de Janeiro (UFRJ). She has previously worked at the United Nations, in New York, and as a consultant for the United Nations Conference on Trade and Development (UNCTAD), in Geneva.



SENIOR FELLOW

**Tatiana Rosito**

Diplomat and economist, having served over eight years in Asia, five of which in the Brazilian Embassy in Beijing, as Minister-Counsellor. She is currently Chief-Representative of Petrobras in China and General Manager for Business Development in Asia. She was Executive Secretary at the Brazilian Foreign Trade Board (CAMEX) and Special Advisor to the Ministers of Finance and Planning, among other roles in the public service.



EXECUTIVE  
DIRECTOR

**Julia Dias Leite**

Julia is CEBRI's executive director since 2015. Previously, she worked for 10 years in the Brazil-China Business Council, where she occupied the position of executive secretary. Recently, she was chosen by the U.S. State Department to participate in the Young World Leaders program.

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## QUESTIONS

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What does the Belt and Road Initiative (BRI) really mean for Chinese partners? What are its implications from an individual, regional and multilateral perspective?

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How have companies been engaging with the BRI in China and abroad? A view from Siemens China.

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How should Brazil approach China's BRI in the future? Does it make sense to have a non-neutral approach or engagement? Under what conditions?

## IX MEETING SPEAKERS

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### **Ambassador Benoni Belli**

Director of Brazilian Foreign Ministry's USA Department. Previously, he was Director of Policy Planning of the Ministry of Foreign Affairs. As career diplomat, Ambassador Belli has served in the Brazilian embassies of Washington (2012-2016), Algiers (2006-2008) and Buenos Aires (2002-2006), as well as the Brazilian Mission to the United Nation in New York (1999-2002). He holds a bachelor's degree in Law (UFSC), a master's degree in Political Science (Unicamp) and a PhD in Sociology (UnB).

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### **Carsten Hasbach**

Director for Belt & Road Initiative at Siemens (Beijing City, China). Apart from a 2 year gap between 2008 and 2010, Mr. Hasbach has been working at Siemens for almost 20 years. Before going to Beijing in mid-2018, he was stationed in Moscow, where his last post was of Head of Strategy & Business Development (Russia/Central Asia). Mr. Hasbach holds a degree in Business Administration from the University of Bayreuth.

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### **Jorge Arbache**

Vice President for the Private Sector at the Development Bank of Latin America (CAF). Previously, he acted as Secretary for International Affairs in the Ministry of Planning, Development and Management. Mr. Arbache is also Professor of Economics at Universidade de Brasilia. He holds a bachelor's degree in Law (Instituto Vianna Jr.) and in Economics (UFJF), a master's degree in Economics (UnB), a PhD in Economics (University of Kent) and a Postdoc from WIDER UNU, Finland.

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### **Tobias Dennehy**

Head of the Belt & Road Task Force and Senior Director Government Affairs Asia Australia at Siemens (Munich, Germany). Mr. Dennehy has been working at Siemens for over 17 years. Before taking up a role in government affairs, he spent many years in communications and marketing with a focus on corporate storytelling. He studied German literature, journalism, communication science and politics in Bamberg, Germany.

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## IX MEETING REPORT

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### What does the Belt and Road Initiative (BRI) really mean for Chinese partners? What are its implications from an individual, regional and multilateral perspective?

At its ninth meeting, CEBRI's China Analysis Group promoted insightful exchanges among varied stakeholders concerning the implications of the Belt and Road Initiative. Attendants focused on analyzing its strategic significance for China and the opportunities established for different actors involved, including partner countries and multinational companies operating in fields correlated to infrastructure. In light of the BRI's impressive figures – encompassing over 90 countries, around 50% of global GDP and 70% of the world population – participants explored the Initiative's meaning beyond infrastructure investments and connectivity, stressing its geopolitical nature and central role in Chinese ambition to shape the future of globalization and the global order.

From the perspective of Chinese foreign policy, participants highlighted the strategic and long-term significance of the BRI, which features a strong symbolic and political content underlying its economic motivations. As such, the BRI was noted as a key instrument in the realization of China's vision for a future global order in which it plays a central role as provider of global public goods. However, while some participants described the BRI as inextricably linked to Chinese hegemonic aspirations, others sustained the need to separate the discussion of BRI from that of China's rise.

Beyond promoting infrastructure investments, BRI was highlighted as a strategic tool for China to share trade-related technical standards among BRI partners and to influence the regulatory dimension of international trade in Asia-Pacific and beyond. Additionally, an often overlooked but crucial aspect of the BRI refers to the opportunities established for the provision of Chinese services in the medium term – noted by participants as even more relevant than the construction of infrastructure itself. Moreover, considering China's growing competitiveness in high-tech sectors, ensuring leadership in the consolidation of digital economies worldwide was also described as an additional driver for the BRI.

From the perspective of individual partner countries, participants reiterated the huge opportunities placed by the BRI regarding infrastructure investments as well as technological

upgrading, with positive impacts on the standards of living of local populations. However, while small developing countries with urgent infrastructure needs would tend to accept investments unconditionally, conceding to Chinese terms regardless of balance of payment issues, other developing countries would seek to negotiate with Chinese actors in order to align investments to strategic national priorities, seeing the BRI as only one more possible source of investments. It was also emphasized that, in order for the BRI to effectively contribute to global economic prosperity, it would be interesting to evolve from an approach based on bilateral agreements to a multilateral approach – in which countries can easily exchange lessons learned through widely accessible information on projects, facilitating the assessment of investment opportunities.

Furthermore, the BRI was noted as particularly impactful from a regional perspective, representing an important tool for the formation of regional value chains. In this respect, participants highlighted the similarities between the BRI's reach in Asia and the pattern of value chains observed in the region. In Latin America, the BRI was also signaled as a potential catalyst for regional integration through joint infrastructure projects, encompassing multiple neighboring countries. Ultimately, a regional approach to the BRI would reinforce the trends associated to the “new wave of value chains”, in which global value chains lose importance to regional arrangements.

Additionally, within the context of the ongoing transition to low carbon economies, participants stressed that the technological dimension of the BRI should be developed envisioning complementarities with the sustainable development agenda and the energy transition – evolving towards a “Green Belt and Road Initiative”. Besides constituting a strategic platform to promote cooperation in sustainability-related topics – such as resource efficiency – the “Green BRI” was described as a political tool aimed at connecting the BRI with China's climate change ambitions and the United Nations environmental agenda.

However, within the context of the bilateral trade frictions between China and the U.S. – as well as the increasing competition between both powers in high tech sectors – the BRI was acknowledged as an aggravating factor in the strategic bilateral rivalry. As clearly observed in the U.S. reaction to the creation of the Asian Infrastructure and Investment Bank (AIIB) – largely aimed at financing BRI-related projects – the Initiative is increasingly seen as problematic for U.S. foreign policy, especially given its reach in Europe and incipient engagement with Latin America.

# How have companies been engaging with the BRI in China and abroad?

## A view from Siemens China.

The opportunities established by the Belt and Road Initiative extend to multinational companies operating in the fields of infrastructure, services and technology, as exemplified by Siemens. Since the announcement of the BRI by Xi Jinping, in September 2013, participants noted that the German multinational has been overall supportive of the Initiative – overcoming initial suspicions that it could simply represent a new label for pre-existing projects and activities. It was mainly after the Belt and Road Forum, held in May 2017, that the company began effectively integrating the Initiative into its organizational structure, by creating a Belt and Road Task Force, based in Munich, and a Belt and Road Office, located in Beijing.

This enhanced engagement with BRI was based on the recognition, within Siemens, of the necessity of learning more about its core traits, such as source of funds and key stakeholders involved, in order to allow the company to participate efficiently in the Initiative and possibly even contribute to shape its uncertain contours. From Siemens' perspective, the Belt and Road Initiative ultimately has the potential to promote a “triple-win” for the actors involved, benefiting the country of installation, the Chinese partner and Siemens itself. Participants highlighted two cases as concrete examples of successful projects developed by Siemens within BRI, in collaboration with Chinese partners and local actors. The first project is the partnership with China Tianchen Engineering Corporation (TCC) for the construction of a soda ash factory in Kazan, Turkey, which became operational in 2017 and is now the largest cogeneration power plant in the country. The second project is the installation of a gas turbine in Jhang, Pakistan – described as a milestone in Siemens' cooperation with the Chinese Machinery and Engineering Corporation (CMEC). This development is expected to improve the supply of power to the Punjab Province and Pakistan as a whole, making it more sustainable, reliable and affordable.

Based on Siemens' experience with the Belt and Road Initiative, participants highlighted a few lessons learned from the company's past projects, stressing the critical importance of constant collaboration with the country of installation and dialogue with all actors involved throughout project's planning and implementation. Considering the wide diversity of countries involved in the Initiative, Siemens recognizes the need to adopt flexible business models based on individual execution for each country, rejecting one-size-fits-all approaches. Additionally, Siemens' experience has shown that BRI goes beyond infrastructure financing, encompassing technology transfer and other activities needed to create value added in recipient countries and ensure that projects are sustainable over time. These initiatives include training and educational activities aimed at building local competencies, usually organized through partnerships between German and local institutes. Nonetheless, participants reaf-

firmed that infrastructure remains an important prerequisite and reliable backbone for Siemens' participation in BRI. Finally, attendants also stressed the importance of sustainability considerations throughout project planning and implementation within the BRI, highlighting Siemens' growing environmental portfolio – which emphasizes low carbon technologies and reflects the company's goal to become completely carbon neutral until 2030.

## How should Brazil approach China's BRI in the future? Does it make sense to have a non-neutral approach or engagement? Under what conditions?

Considering the longstanding bottleneck and low levels of investment in Brazilian infrastructure, the Belt and Road Initiative was overall noted as an important opportunity to upgrade infrastructure in Brazil, with positive externalities in regard to technological upgrading as well as the formation of regional value chains. Even though Brazil has not yet signed arrangements formally labeled as part of the BRI, the country still represents the main destination of Chinese investments in Latin America, particularly in mining and energy – raising doubts as to the need of officially integrating BRI in order to benefit from Chinese investments and development finance.

Nonetheless, participants highlighted the complementarities between BRI's goals and Brazilian strategic long-term interests. Taking full advantage of these compatibilities would require an active engagement with the Initiative. As such, while neutrality was noted as a desirable approach in the context of the trade dispute between China and the U.S., some participants argued that adopting an overall neutral or passive position towards the BRI would not reflect national strategic interests. In this respect, from the perspective of Brazilian foreign policy, a strategic stance towards the BRI should avoid either overestimating or underestimating the Initiative. In the first scenario, ignoring existing issues within the BRI – including projects that are not sustainable or economically feasible – and assuming that China is already a hegemonic power could lead to an undesirable bandwagoning behavior. Inversely, in the second scenario, underestimating the BRI could result in an inefficient balancing behavior. As such, a hedging strategy was signaled as a middle-ground position more adequate for Brazil, offsetting risks while taking advantage of public goods provided by China.

Additionally, from the standpoint of Latin American integration, participants highlighted BRI's potential to promote regional connectivity through investments in joint infrastructure projects, encompassing multiple countries with similar investment needs in the region.

However, beyond infrastructure investments, in order for the Belt and Road Initiative to have a long term positive impact on the profile of Brazilian integration to regional and global value chains, participants emphasized the importance of approaching BRI as a platform for technology transfer and a tool in the transition to digital economies. Considering the overall primary position occupied by Brazil in the “smile curve”, mostly associated to the provision of raw materials – as illustrated by the trade relationship with China – BRI could play an important role in improving the technological content of Brazilian exports and securing a more favorable position in value chains.

Furthermore, technological innovation aimed at promoting resource efficiency, decarbonization and carbon neutralization was noted as a strategic priority for China, crucial in the context of a “Green Belt and Road Initiative”. In this respect, considering Chinese and Brazilian ambitions in the climate agenda, the BRI could also be seen as a platform to strengthen bilateral and multilateral cooperation in sustainable development-related themes – positioning both countries as key players in the implementation of the Paris Agreement and, in the long-term, in the design of a new climate change regime.

In order for Brazil to effectively seize the multiple opportunities presented by the BRI, participants discussed the possible creation of an institutional framework aimed at identifying investment opportunities, connecting Chinese players with local actors and promoting the joint structuring of projects. This mechanism was described as highly desirable to promote coordination between actors from the public and private sectors, as well as among governmental agencies with overlapping competences. In addition, participants stressed the importance of the adoption of a domestic legal framework favorable to attracting foreign investments – within the BRI or not – and channeling them to strategic sectors.

## ATTACHMENTS

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### ATTACHMENT I: Fact Sheet

Since it was proposed by President Xi Jinping during visits to Central and Southeast Asia in 2013, the *Belt and Road Initiative – BRI* (originally the *Silk Road Economic Belt* and the *Twenty-First Century Maritime Silk Road*, and then *One Belt One Road*) has evolved in scope, objectives and influence. What started as a project to enhance trade and infrastructure connectivity in China and neighboring countries, by recreating the ancient routes to Europe (via Central Asia, the Persian Gulf and the Mediterranean) and Africa (via the South China Sea and the Indian Ocean), has become the centerpiece of China’s globalization and international cooperation strategy under Xi Jinping’s leadership. During 2014, China undertook a series of national and bilateral efforts to build regional support for the initiative in major neighboring countries, including the proposal for the creation of the Asian Infrastructure Investment Bank and the Silk Road Fund. A broader framework was presented by Xi Jinping during the Boao Forum, in March 2015, when an Action Plan on the BRI was released ([http://english.gov.cn/archive/publications/2015/03/30/content\\_2814750802490\\_35.htm](http://english.gov.cn/archive/publications/2015/03/30/content_2814750802490_35.htm)) by the National Development and Reform Commission, the Ministry of Foreign Affairs, and the Ministry of Commerce, with the authorization of the State Council. The plan contained most of the initiative’s (said) core features, such as its open and inclusive character, an emphasis on “market forces”, flexible implementation through bilateral MoUs and agreements, as well as regional and multilateral cooperation. Another important milestone for the initiative was the Belt and Road Summit or Forum, attended by over 110 country representatives and heads of international organizations, including 28 heads of state. The Brazilian delegation to the forum was led by the Minister Head of the Secretariat for Strategic Affairs of the Presidency. Other representatives from South America were the President Macri of Argentina and President Bachelet of Chile. Notable presences were that of President Putin of Russia and the prime ministers of Italy and Spain. Most of China’s neighbors were also represented at the highest level (<https://eng.yidaiyilu.gov.cn/zchj/qwfb/13694.htm>).

As discussed in the third meeting of the China Analysis Group, “*The Belt and Road Initiative (BRI) stands out as one of the main expressions of China’s increasing international assertiveness, reflecting the desire to expand regional and global political influence. The initiative not only represents an ambitious plan to promote regional development and connectivity through infrastructure investments, but also constitutes a slogan for China’s political power and advanced statecraft. Moreover, the initiative can be seen as a symptom of the Chinese high coordination capacity between internal and external financial institutions, representing an important leap in the efficient organization of multilateral finance. China will not only be a participant and financier of infrastructure abroad, but will exert its power by developing economic cooperation*”.

How has the BRI evolved? The Belt and Road Initiative's official website (<https://eng.yidaiyilu.gov.cn/index.htm>), which was launched in 2017, lists under "international cooperation/profiles", 79 countries that are along the Belt and Road or have signed cooperation agreements with China on the BRI, including three countries from Latin America and the Caribbean (Bolivia, Panama, and Antigua and Barbuda). Interestingly, the official website is a collection of everything that is important for China's foreign and investment policy, with some focus on the BRI. There one can find all the Chinese policy documents deemed fundamental by China to shape a new globalization, such as the Vision for Maritime Cooperation, China's Arctic Policy, Guidance on Promoting Green Belt and Road, reports about the Chinese Outbound Investment, and the Articles of Agreement of the Asian Infrastructure Investment Bank. The official website does not have regular assessments of the BRI, but rather a multitude of documents or reproduction of media articles that reinforce the BRI as a collection or network of bilateral cooperation agreements tailored to each partner.

Initial estimates of the volume of resources to be invested under the BRI range from US\$ 1 to US\$ 4 trillion, based mostly on infrastructure needs of Belt and Road countries. According to the latest report based on the Chinese Global Investment Tracker - CGIT (<http://www.aei.org/wp-content/uploads/2018/07/Chinas-Global-Investment.pdf>), China's investment in the BRI has never been high, and construction contracts are to answer for the bulk of the money channeled to the initiative under the form of loans. Moreover, the construction volume is growing due to the inclusion of new countries in the initiative and not because China is more active. According to the author of the report (see reading recommendation), *"China's global investment remains healthy, with impressive diversification across countries and the reemergence of private firms... Chinese construction is the core of the BRI, which accounts for 60% of Chinese overseas construction since its inauguration in the fall of 2013. In this period, BRI construction has been worth US\$ 250 billion, while direct investment to BRI countries has accounted for around US\$ 150 billion, or less than 25% of total Chinese overseas investment in the period"*. According to MOFCOM, China's Ministry of Commerce, it has been even lower, around 15% in 2018. The top ten recipient countries of Chinese investments from 2005-2018, according to CGTI, which monitors the final destination of investments, were: US, Australia, UK, Switzerland, Brazil, Canada, Germany, France, Singapore and Russia (these countries account for US\$ 632 billion out of a total of US\$ 1.09 trillion). With regard to construction contracts, the list of top ten is led by developing countries: Pakistan, Nigeria, Saudi Arabia, Indonesia, Malaysia, Algeria, Ethiopia, Iran, UAE, Bangladesh (these ten countries account for US\$ 265 billion out of US\$ 780 billion), of which eight are BRI countries. Therefore, to understand the BRI, analysts should turn mainly to construction, not investments.

Some of the concerns related to the BRI involve the high risk of the projects, whose returns are questioned by many analysts. The initiative, which is also a means for the expansion of Chinese investors and service providers overseas, has been criticized for leading many countries to accumulate high debts with China, including in projects that have little return, but could meet China's geopolitical interests. Some of the most serious cases are Pakistan and Sri

Lanka, which are allegedly having difficulties with their balance of payments due to the heavy burden of imports or debt. Another aspect of the initiative is the fact that its direct links to Xi's leadership mean that failures are hardly expected, adding to unresolved problems.

The BRI was proposed to the Latin American and Caribbean countries at the second ministerial China-CELAC forum, held in Santiago in January 2018 (<http://www.itamaraty.gov.br/images/2ForoCelacChina/Special-Declaration-II-CELAC-CHINA-FORUM-FV-22.1.18.pdf>). At the occasion, a side declaration about the initiative was released, but there was no adhesion to it by the region or individual countries. The Chinese government's actual proposal for the region remains to this day vague and unclear. Also, investment and construction continue to flow into the region, which has large bottlenecks in infrastructure.

Nonetheless, there could be possible benefits for Brazil in developing a joint strategy with China within the BRI framework without commitments that could jeopardize Brazilian foreign or domestic policy objectives. One possible avenue for further exploration is the Green Belt and Road Strategy, which could offer an interesting framework to strengthen Brazil-China relations regarding sustainable development, including through bilateral cooperation and multilateral fora related to sustainability and climate change. In addition, given the large needs for infrastructure investments in Brazil in the coming years, a more coordinated approach that could leverage the BRI may help advance projects under consideration by the China-Brazil Fund and other institutions.

## Other suggested readings:

Bataineh B., Bennon M., and Fukuyama, F. "**Beijing's Building Boom – How the West Surrendered Global Infrastructure Development to China**". Foreign Affairs, May 21 2018. <https://www.foreignaffairs.com/articles/china/2018-05-21/beijings-building-boom>

Johnson, C.K. **President Xi Jinping's "Belt and Road" Forum**. Centre for Strategic and International Studies. <https://www.csis.org/analysis/president-xi-jinpings-belt-and-road-forum>

Scissors, D. "**China's Global Investment: Neither the US nor Belt and Road**". American Enterprise Institute, July 11, 2018. <http://www.aei.org/publication/chinas-global-investment-neither-the-us-nor-belt-and-road>

The Dialogue, 26 January 2018. "**LAC's Not Part of the Belt and Road, but Does That Matter?**". <https://www.thedialogue.org/blogs/2018/01/lacs-not-part-of-the-belt-and-road-but-does-that-matter>

## ATTACHMENT II: IX Meeting Participants

### Rio de Janeiro

|                              |                                 |
|------------------------------|---------------------------------|
| Alexandre Lowenkron          | <i>BOCOM BBM</i>                |
| Alexandre Wilson de Oliveira | <i>Eletrobras</i>               |
| Ani Faro Mendes Lopes        | <i>IBRACH</i>                   |
| Anna Jaguaribe               | <i>CEBRI, Trustee</i>           |
| Barbara Bortolin             | <i>Prumo Logística</i>          |
| Carsten Hasbach              | <i>Siemens</i>                  |
| Cassio von Gal               | <i>BOCOM BBM</i>                |
| Christian Hoffmann           | <i>Siemens</i>                  |
| Eduardo Prisco Paraiso Ramos | <i>ERERIO</i>                   |
| Ernani Torres                | <i>UFRJ</i>                     |
| Fernando Travassos           | <i>CEBRI, Individual Member</i> |
| Guilherme Accioly            | <i>Invitee</i>                  |
| Henrique Paiva               | <i>CEBRI, Individual Member</i> |
| Isabela Nogueira             | <i>UFRJ</i>                     |
| Izabella Teixeira            | <i>CEBRI, Senior Fellow</i>     |
| Leandro Rothmuller           | <i>BOCOM BBM</i>                |
| Lia Baker Valls Pereira      | <i>Fundação Getulio Vargas</i>  |
| Luiz Felipe Jansen de Mello  | <i>Prumo Logisitca S.A</i>      |
| Luiza Chang                  | <i>Kincaid/ CBMA</i>            |
| Marcelle Torres              | <i>AsiaColors</i>               |
| Marcia Kazue Sakamoto        | <i>Siemens</i>                  |
| Marcio Gomes Pinto Garcia    | <i>PUC</i>                      |
| Maria Pia Mussnich           | <i>FSB Comunicação</i>          |
| Mario Ripper                 | <i>IBRACH</i>                   |
| Mauro Viegas Neto            | <i>Concremat</i>                |
| Paula Carvalho               | <i>IBRACH</i>                   |
| Paulo Ferracioli             | <i>CEBRI, Individual Member</i> |
| Reinaldo Guang Ruey Ma       | <i>TozziniFreire Advogados</i>  |
| Renato Galvão Flôres Jr.     | <i>CEBRI, Trustee</i>           |
| Thauan Santos                | <i>EGN</i>                      |
| Thiago Moraes Moreira        | <i>Petrobras</i>                |
| Tobias Dennehy               | <i>Siemens</i>                  |
| Túlio Carriello              | <i>CEBC</i>                     |
| Valdemar Carneiro Leão       | <i>CEBRI, Senior Fellow</i>     |

## São Paulo

|                            |                                   |
|----------------------------|-----------------------------------|
| Adriano Nogueira           |                                   |
| Alberto Pfeifer            | <i>GACINT/USP</i>                 |
| Janaina Camara da Silveira | <i>Radar China</i>                |
| Keiichi Iwase              | <i>JETRO São Paulo</i>            |
| Marcia Abdo                | <i>Colégio Bandeirantes Ltda.</i> |
| Renata Castro Veloso       | <i>LO Baptista Advogados</i>      |

## Brasília

|                                 |   |
|---------------------------------|---|
| Adriano Giacomet Higa de Aguiar | <i>Ministry of Foreign Affairs</i>                      |
| Ana Claudia Cunha Barbosa       | <i>Apex-Brasil</i>                                      |
| Augusto Cesar Batista de Castro | <i>Apex-Brasil</i>                                      |
| Brenda Braga                    | <i>Brazilian Agency for Industrial Development</i>      |
| Camila Shan Mao                 | <i>Ministry of Planning, Development and Management</i> |
| Cintia da Silva Arruda          | <i>Ministry of Planning, Development and Management</i> |
| Eduardo Teixeira Souza          | <i>Ministry of Foreign Affairs</i>                      |
| Erivaldo Alfredo Gomes          | <i>Ministry of Finance</i>                              |
| Georgia Diogo                   | <i>Strategic Affairs Secretariat of the Presidency</i>  |
| Jorge Arbache                   | <i>Ministry of Planning, Development and Management</i> |
| Leonardo Reisman                | <i>Brazilian Agency for Industrial Development</i>      |
| Luis Claudio Kubota             | <i>IPEA</i>   |
| Luis Fernando Tironi            | <i>IPEA</i>   |
| Luiz Alfredo Alves Correa       | <i>Ministry of Finance</i>                              |
| Marco Tulio Scarpelli Cabral    | <i>IPRI/FUNAG</i>                                       |
| Marden de Melo Barboza          | <i>Brazilian Presidency</i>                             |
| Ministro Benoni Belli           | <i>Ministry of Foreign Affairs</i>                      |
| Mirna Larissa Wachholz          | <i>Vallya</i>   |
| Patricia Steffen                | <i>APEX-Brasil</i>                                      |
| Raquel Porto                    | <i>Ministry of Finance</i>                              |
| Renato Baumann                  | <i>Ministry of Planning, Development and Management</i> |
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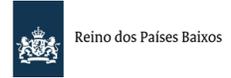
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