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China is preparing to sign a deal to strengthen its ties with Colombia as its companies pour billions into rail projects, mines and other investments in the country.

The governments are finalising an agreement that would include elements of China's massive infrastructure program known as the Belt and Road Initiative, according to Lan Hu, China's Ambassador to Bogota. It would also include agreements on politics, economics, culture, science and technology and sports, he said.

China has invested heavily in Colombia's neighbours, including Venezuela and Ecuador, and is now the biggest trading partner of several Latin American nations. Until recently, its ties with Colombia, the closest US ally in the region, weren't as strong.

That's changing, fast. Since last year, Chinese companies have committed billions to Colombia, winning bids to build Bogota's first metro line and a regional rail line, and acquiring a gold mine, among other deals.

"Even though we now have more than 40 years of diplomatic relations, until five years ago we didn't have much in the way of commercial relations," Lan said. "The situation has changed a lot."

Chinese telecommunications companies, including Huawei Technologies Co. and ZTE Corp., are also prepared to build out Colombia's 5G network, Lan said.

The question over who builds the next-generation wireless networks has raised red flags in Washington, where officials have warned countries about turning over control of communications networks to Chinese firms.

Lan said China does not consider its presence a competition with the Americans.

Colombian President Iván Duque made a state visit to Beijing in July, and Chinese President Xi Jinping is considering a reciprocal trip to Colombia. China is trying to arrange a visit this year, Lan indicated.

Belt and Road

During the visit, President Duque told President Xi that the Belt and Road initiative "seemed very interesting to Colombia, complementing it with a proposal to have a more complete document between the two countries" known as the "China-Colombia Initiative," Colombian deputy Foreign Minister Francisco Echeverri stated in a written response to questions.

The plan is to have both documents ready to sign at some point during the year, Echeverri said.

A deal would pave the way for more investment, including possibly in renewable energy, technology and agriculture, according to China's Lan. China would also like deals to import Colombian flowers, meat and dairy products, he added.

Colombia's economy expanded 3.3 percent last year, the fastest among major Latin American economies. That and its political stability make it an attractive place to invest, Lan declared.