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The Impacts of China's Development in the Brazilian Economy

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Abstract

Considering the growing strategic importance of China for the Brazilian economy, this article seeks to expand the knowledge about the Chinese remarkable development and assess its impacts on the Brazilian economy. We chose to carry out an exploratory and bibliographical approach highlighting the process of China's economic opening as from 1978, and the most evident effects in the commercial relationship with Brazil. It appears that China will maintain a high growth rate of the Gross Domestic Product (GDP). It is inferred that there will be two categories of impact in Brazil: one with a positive outlook in relation to the favorable performance of the exports of commodities and the attraction of Chinese investments in the country, and another that will challenge the competitiveness of important segments of Brazil industry sectors. The rise of China as the world's factory will promote a reduction in Brazilian exports and provide a significant progress in and global markets as well. To the extent that China's GDP comes close to the productive power of the USA, Brazil should consider it as the greatest challenge for the next 40 years and realize that no country is protected from China's relentless capacity to conquer spaces in the world markets and to compete in its own national territories, had they previously been protected by tariff barriers, transport and communications and other natures.

Keywords: China, Brazil, competitiveness, Chinese investments.

1 Introduction

China is the world's second largest economy after the United States of America. It is the fourth largest country in terms of size and the largest in population rate. The increasing importance of China in the world economy is highlighted by Cunha (2010) who states that despite the financial and economical crises, which emerged in 2008 and is still in recovery, a trend over the changes in the axis of development from the western to the eastern countries, under China's leadership, has been developed.

The model of liberal capitalism and its unsteady control proved to be unable to deal with the crises it has generated. According to Cunha (2010), competition in global market is to suffer nontrivial adjustments. Facing the accelerated economic and social development in China Tse (2010) and Cunha (2010) highlighted the necessity for knowing and evaluating the potential and challenges of this country in global economy. Thus, the main objective of this article is to amplify the knowledge of the extraordinary trajectory of development of China since 1978 and points out the main impacts China has in Brazilian economy.

The reflexion of this phenomenon and the resurgence of China as a great global power are necessary due to the fact that since the Industrial Revolution the world had not faced any threatening experience towards the western prominence and its model of capitalism.

Authors such as Cunha (2010) and Masiero (2007) provide evidence that the recent experience of Chinese development and the perspective of China to become the world's largest economy have not been

carefully observed by Latin-American subcontinent and that Brazil has remained below its potential in the last two decades.

This article is divided into six sections. The first is related to the introduction of the theme, objective and proper justifications for this research. In the second section, the methodology applied to the development of the article is presented. The third section provides information on the development of Chinese policies as well as economic and entrepreneurial structure. The fourth section encompasses an overview of business relation between China and Latin America. The impacts of Chinese development in Brazilian economy are presented in the fifth section. The sixth section brings the final considerations and suggestions for future researches.

2 Methodology

This article encompasses theoretical and introductory material to present a bibliographic research. The bibliographic research is elaborated when material from Internet, books, articles and periodics, already published, are used as the main source of research.

At first a selection of indexed scientific articles was made. Book access and statistic data, available in national and international data banks, were also assessed to make part of this research.

After the gathering of all theoretical material, the problem was fixed and conceptual and empirical basis were built. The main objective of this article is to present considerations about China's development and impact over the Brazilian economy.

Following the conceptual analysis, final considerations were taken in order to amplify the academic knowledge about the theme presented in this article.

3 China: considerations about development policies and economic and entrepreneurial structure

China is the largest country in Eastern Asia and the most populated in the world with 1.34 billion inhabitants, approximately one seventh of the world's population. It is a socialist republic governed by The Communist Party of China under a single-state party system. It exercises jurisdiction over 22 provinces: five of them are autonomous (Xinjiang, Inner Mongolia, Tibet, Ningxia and Guangxi), four are directly controlled municipalities (Beijing, Tianjin, Shanghai and Chongqing) and two mostly self-governing Special Administrative Regions (Hong Kong and Macau) (Wikipedia, 2011).

In order to properly understand the phenomenon of the accelerated growth in China, it is necessary to acknowledge the process of modernization and the starting point initiated by Deng Xiaoping in 1978. For Cunha (2008), Deng's political reforms impelled China to create a market economy with special characteristics. In the seventies, China reviewed its Sino centric position previously exacerbated by the adoption of a socialist view focused on a centrally planned economy. Until 1978, the theoretical hypothesis of a transition from a communist organization and business operation to capitalism had not brought about any important considerations (Cunha, 2008). Cunha (2008) highlights that in the modern age; there are no signs of moving centrally planned control towards the opening and liberation of the economy.

For the traditional theorists, a market economy is characterized by the presence of three components: 1) a pricing system determined by the market 2) private property ownership and, 3) generation and appropriation of profits for private organizations. As highlighted by Cunha (2008), there is no rigid classification of economy as a market or non-market economy. Countries differ from one another regarding the type and content of their market economy.

In 1978, there was a strong dominance of state-owned enterprises (SOEs – see table 01 Typology and characteristics of Chinese enterprises) and collectively owned enterprises (COEs) in China. These types of enterprises respectively contributed with 70% and 22% of industrial production, (Cunha, 2008). In this context, China had to decide to either remain a poor and isolated country or join the progressing world. Opting for the second option, the country accepted world integration and interdependency, not only in politics, but also in the economy. Thus, China, governed by Deng Xiaoping, started to define guidelines that would lead China to economic and social development. These guidelines referred to by Cunha (2008) outline the improvement of the socialist market economy; the promotion of structural adjustments, which prioritized industrialization with an emphasis on the application of information technology; the acceleration of the modernization of national economy aiming for a better standard of living for the Chinese people. Nonnenberg (2010) also identifies seven factors which contribute to China's development: 1) the process of liberalization of the pricing system which allows prices to be determined in free markets; 2) the liberalization of international trade; 3) the large availability of a rural work force with very low productivity, a factor that enabled a migration to cities, maintaining low salaries even with the increase of work demand; 4) the lack of intellectual property protection; 5) the gigantic size of the country's population which enabled the existence of economies of scale in most industries; 6) the implementation of policies and incentives for promoting innovation and, 7) the great increase of Direct Foreign Investment, from US$ 1,4 billion in 2004 to US$ 109 billion in 2010.

For Cunha (2010), the Chinese model of capitalism implemented by Deng Xiaoping, combines the dynamism of private activities with public intervention and government planning. The success of capitalism in China and its economic reform is exemplified by the reduction of 265 million people in absolute poverty in only 17 years between 1990 and 2007 (Cunha, 2010).

According to Masiero (2007), the creation of Township and Village Enterprises (TVEs) was fundamental to the development of the modern Chinese economy. For this author, a Township is an administrative structure to govern towns – an urban community which is larger than a village but smaller than a city. They are administratively governed counties. Masiero (2007) observes that the definition of an urban area and rural area can vary from author to author, therefore causing difficulties for overseas researchers. At the end of 2002, TVEs represented nearly 18% of the employment level of the country and approximately 40% of the industrial production in China. Masiero (2007) considered TVEs as the main factor for the country's economic growth. TVEs have innovated organizational structures, maintained the jobs of a great number of workers and contributed to the rapid industrialization of the Chinese rural areas (Masiero, 2007).

Cunha (2008) highlights, that one of the indications of the economic reform was the insertion of overseas capital in order to stimulate industrial development. These measures allowed Special Economic Zones to progress and become the main catalyst of China's development, especially from 1990 onwards.

For Cunha (2008) in the beginning of the initial process, China implemented five Special Economic Zones aimed at doing business with foreign markets: these Economic Zones were provided with the adequate infrastructure for the manufacturing and goods outflow in the exportation process. Furthermore, foreign investments were tax-free for a five-year period (Cunha, 2008).

According to Cunha (2008) it is important to point out that the acceptance and valorization of the private sector in China began in 1982 and that before the eighties there were no guarantees for the private sector. The turning point happened when constitutional amendments were approved and private economy was supplemented to support economy in state-owned enterprises. The process of valorization and guarantees of private enterprises, including foreign capital, were followed by the idea of gradualism, there was only a complete guarantee of property rights from 2004 onwards (Cunha, 2008).

Tse (2010) highlights that government and foreign stakeholders are to understand Communist Party ideas. According to this author, the Party will continue to determine the pace in which the economy is exonerated from its control as well as remaining a communist nation in control of crucial companies in the telecommunication, energy, natural resources and communication sectors.

The characteristics of the main types of Chinese companies responsible for the generation of new jobs are presented in table 01. The analysis of the table highlights that some enterprises are hybrids (they belong to a particular economic system and political regime in a transitional period), some enterprises are similar to those of western organizations.

Table 1: Milestones Typology and characteristics of Chinese companies

Typology	Example of Company	Characteristics
State-owned Enterprises (SOEs)	Cosco, Baoshan Steel, China Southern Airlines	State-owned enterprises, frequently controlled by relevant ministries such as the communication ministry. They have priority of access to loans and other subsides from the government.
Urban Collective Enterprises (UCE)	Qingdao Haier Group	Localized in big cities, enterprises are owned by communities and self-employed entrepreneurs. They are frequently enrolled in activities involving service rather than manufacturing. They are greatly influenced by regional and local control and property.
Township and village enterprises	Guangdong Kelon Eletrical Holdings	The property totally belongs to the government of the township or the village; it also may belong either to the government or its stakeholders. They do not enjoy credit facilities or the support of the central government and are administered similarly as private enterprises.
Private Enterprises	Retail store, restaurants, Internet Cafés	Small enterprises with limited access to capital; they belong to individuals or private entities. Some enterprises are from technologic sectors and receive foreign investments to make them change into Foreign-invested enterprises (FIEs).
Foreign-invested enterprises (FIEs)	Beijing Jeep; Each Net; Joint ventures with Motorola, Whirlpool	Joint ventures with differential participations. Joint ventures from co-operative societies and foreign enterprises are legal entities from mixed property. Multinational companies generally establish FIEs after a short-term period of experience as a representative office. They cannot be characterized as private without careful analysis due to the relation they may establish with SOEs. They have a different legislation when compared to other Chinese companies.
Companies listed on Stock Exchange	China Textile Machinery; Nanjing Panda Electronics	Companies which belong to Chinese and foreign shareholders. Their stocks are negotiated in stock Exchanges. The control is carried out and the profits are shared according to the possession of stocks. Government generally owns more than 50% of the stocks or is regarded as the majority shareholder.

Source: Adapted from Masiero, 2007 and Cunha, 2007.

Oliveira Junior (2011) cites stepwise engineering as part of the entrepreneurial model of development in Chinese enterprises. The traditional model of reverse engineering is a bottom-up model of technological development. For Oliveira Junior (2011) stepwise engineering is a top down model in which engineers with scientific knowledge (academic students or institutions) create a process or product that can be applied for commercial purposes.

Therefore, Chinese universities and institutes of research, such as the Chinese Academy of Science, play an active role in the commercializing of new technologies, resulting in research projects being financed by the central government. Stepwise engineering has been impelled by specific conditions in China, characterized by the true capacity of absorption of industrial enterprises and by the firm motivation of academic institutions (Oliveira Junior, 2011).

4 China in the Latin-American economy

In recent research, the Economic Commission for Latin America and the Caribbean (ECLAC, 2010a) indicates that nowadays, China is the main destination of Brazilian and Chilean exports and ranks second in Argentina, Cuba and Peru. Regarding imports, China holds the second ranked position in Brazil, Chile, Colombia, Cuba and Peru, and is the third biggest distributor of raw material in Argentina, Venezuela and Mexico (Cunha, 2010). Chinese commercial advancement with Latin America can be observed in table 02.

Table 02: Ranking of Chinese commercial advancement in Latin America 2000 – 2008.

Country	Position of China exports		Position of China imports	
	2000	2008	2000	2008
Argentina	6th	2nd	4th	3rd
Brazil	12th	1st	11th	2nd
Chile	5th	1st	4th	2nd
Colombia	35th	4th	15th	2nd
Venezuela	37th	3rd	18th	3rd
Mexico	25th	5th	6th	3rd
Cuba	5th	2nd	5th	2nd
Uruguay	4th	5th	7th	4th
Bolivia	18th	10th	7th	6th
Equator	20th	17th	12th	4th
Peru	4th	2nd	13th	2nd
Latin America and Caribbean	16th	2nd	9th	2nd

Source: ECLAC (2010a)

Cunha (2010) states that the extraordinary advancement of China in Latin America is characterized by differing business profiles. For Brazil-China Chamber (2012) in the ranking of Chinese imports, the acquisition for raw material is predominant (commodities such as soybean and iron ore) and exports are frequently related to textile products and electronic devices.

According to ECLAC (2010a), China's great demand for food, energy, metal and minerals have contributed to the growth of South America. The commercial relationship between China and Latin America explains the capacity of the region's recovery during the global crisis in 2008. For ECLAC (2010a), this suggests that Latin American countries must improve the quality of the commerce with China, diversifying exports

and increasing value to search for their insertion in the supply chain in the Asian-Pacific area. Nowadays, China has become a strategic commercial partner with Latin America and the Caribbean due to the broad range of opportunities in business exports and investments in the mining, energy, agriculture, infrastructure and science and technology fields (ECLAC, 2010a).

5 Impact of the development of China in the Brazilian Economy

In the beginning of China's process of economic development, an important entrepreneurial partnership was set with Brazil during the 1980's. In 2009, China had become the primary trading partner of Brazil and the main destination for Brazilian exports in Asia. Masiero (2007) cites an important trading partnership between Brazil and China and highlights companies such as Vale do Rio Doce and Baogang Steel, Weg and Embraco - all situated in Chinese territory.

According to Confederação Nacional de Indústria (National Confederation of Industry CNI, 2011), the bilateral commerce between Brazil and China presented a considerable development from the 21st Century onwards. Table 03 represents the evolution of exports and imports between Brazil and China.

A recent study by the Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics - IBGE, 2011) shows that the bilateral trade relation between Brazil and China ended in 2010 with a record of trade flow, approximately US$ 56.3 billion. For This amount was 56% higher than what was obtained in 2009. This remarkable growth was mostly due to the 61% increase in imports in 2010. Exports also increased to approximately 47% in 2010.

Table 3: Evolution of Brazilian exports and imports with China.

Specification	1997 China	2000 China	2006 China	2010 China
Exports to Brazil	1.1	1.1	8.4	25,5
Imports from Brazil	1.2	1.2	8.0	30,8

Source: adapted from Cunha (2010) and Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics - IBGE, 2011).

China exports high added-value products to Brazil. Brazil's profile of exports to China is predominantly made up of low added value, particularly iron ore and soybeans in granular form respectively. Tables 04 and 05 represent a detailed ranking of Brazilian products exported to China and Chinese products imported to Brazil.

Table 4: Position rank of the main products exported from Brazil to China, values from FOB in U$ and its participation on the percentage of the net income in this list in 2010.

Ranking	Product Description	Value FOB (U$)	Participation
1st	Non-agglomerated iron ore and its concentrates	12,2 bi	39,6%
2nd	Soybean	7,1 bi	23,2%
3rd	Crude oil	4,0 bi	13,2%
4th	Agglomerated iron ores and concentrates	1,16 bi	3,8%
5th	Chemical wood pulp	909 mi	2,9%
6th	Crude Soybean oil	781 mi	2,5%
7th	Raw sugar cane	505 mi	1,6%
8th	Planes / vehicles with weight > 33069.339 lb empty	368 mi	1,2%
9th	Non-manufactured leaf tobacco	343 mi	1,1%
10th	Iron-nioby	325 mi	1,0%

Source: Brazil-China Chamber (2012).

Looking at Brazilian imports from China, there is clear evidence of the prevalence of high added-value products. The main products imported from China are machines, telephony hardware, liquid crystal display, etc.

Table 5: Position rank of main Chinese products imported by Brazil in 2010.

Ranking	Product Description	Value FOB (U$)	Participation %
1st	Parts of devices, radio broadcaster, television set, etc.	1,2 bi	4.6%
2 nd	Liquid crystal display (LCD)	501 mi	2.0%
3 rd	Parts of telephony hardware / telegraphy	446 mi	1.7%
4 th	Laptop screens	406 mi	1.6%
5 th	Lamps/ fluorescent tubes	274 mi	1.1%
6 th	Split system air conditioners	253 mi	1.0%
7 th	Printed Circuit Boards	252 mi	1.0%
8 th	Integrated circuits	247 mi	1.0%
9 th	Portable cellular phones	246 mi	1.0%
10 th	Circuits mpr without comp. assembled electronic device	236 mi	0.9%

Source: Brazil-China Chamber (2012).

Nowadays, China is the world's second largest economy and the primary exporter of goods (ECLAC, 2010b). From 2008 onwards, even with the occurrence of a global economic crisis, China's investments escalated and unprecedentedly surpassed, for the first time, 50 billion dollars. In 2009, the country held a fifth placed world ranking, and considered one of the biggest stakeholders in the world (ECLAC, 2010b).

According to ECLAC (2010b) the growing trend of direct foreign investment in China is motivated by the following reasons: a) political reforms, and b) loans from Chinese state-banks for investments projects in foreign countries. ECLAC (2010b) also notes that most Chinese transnational companies, with a few exceptions, are state-owned.

Nevertheless, even in the case of state-owned companies, China's direct investments in foreign countries cannot only be explained as a consequence of government guidelines, as, though the State impels international expansion, Chinese companies have also been investing in foreign trade due to its strategy of diversification and technological development (ECLAC, 2010b). For Cunha (2010) the fast growth of China's economy, with high savings rates, great export performance and advancements in science, technology and innovation improved the capabilities of several companies to invest in international trade. According to the China-Brazil Business Council (2011), in many cases, Chinese companies acquire other foreign-based companies with the objective in providing themselves with strategic assets, such as technology and brands in advanced economies and to have access to raw material sources in developing countries.

For China-Brazil Business Council (2011), the amount of money invested by Chinese companies in business operations in Brazil was US$ 12.7 billion in 2010. This sum reveals the great interest, which China has in Brazil, but does not represent an increase in Brazil's production capacity, once most of direct investments were allocated to the acquisition of foreign capital controls of companies that are already established in Brazil. With disregard for foreign exchange controls, China's investment in Brazil was US$ 1.510 billion in 2010. This fact means that there has been a growing consolidation of the Chinese presence in Brazil through foreign direct investments (China-Brazil Business Council, 2011).

6 Conclusions

The rapid and unexpected Chinese growth over the past 32 years transformed the economy of China into a strong world player that in the near future will become the largest global economy. It is expected that China will overtake the United States of America in 2027.

For Cunha (2010) one example of the effects of Chinese development is shown by the trade flow of merchandise between Brazil and China which has increased 25 times more from 2000 to 2010. Another important remark about the trade flow between Brazil and China is that Chinese exports to Brazil are composed by high added-value products while the Brazilian profile of exports to China is predominantly constituted of low added-value items mainly iron ore and soybeans in granular form, respectively. China has also become a strategic commercial partner to Latin America and Caribbean due to the broad range of opportunities in business exports. Another Chinese impact is in the direct investments in Brazil mainly in the fields of mining, energy, agriculture, infrastructure, science and technology.

It is convenient for countries such as Brazil to take the economic policies adopted by China as an example to be followed and adopted. Therefore the greatest challenge for Brazil is neither related to conjuncture policies nor their aspects, but the definition of long-term outlines and policies of development of modern infrastructure, prioritizing good quality education, science and research and adopting tax policies to stimulate industrialization and innovation of the three economic sectors, therefore modernizing the government structure.

The Chinese model, based on capitalism, has a lot to teach to the Brazilian academy, governors end entrepreneurs. As China's Gross Domestic Product (GDP) approximates the capitalist production of the United States of America, Brazil is to consider China a great challenge for the next 40 years and become aware that no country is protected against the inexorable Chinese capability to conquer space in the world market as well as compete in their own national territory, prior protected against tax barriers of transportation, communication and taxes of other nature (Cunha, 2010).

Despite the fact that Chinese progress can be considered a model of policy of development for Brazil, it is important to highlight that China, over the last 30 years, suffered a coincidence of various positive factors such as geographic, historical, political and economical that are not possible to be repeated in other countries (Nonnemberg, 2010).

Nonnemberg (2010) believes that the country will maintain constant growth for the next 3 decades. The author highlights various factors that support this statement a) the increase of expenses in investments, with prominence to recent public investments in civil construction; b) the extremely high savings rate in China; and, c) the increase in research and development investments which strengthens the innovatory capacity of the country.

Summarizing: Chinese economy deserves growing attention especially in the field of external policies. It is remarkable that the general overview of the development process which has been happening in China since 1978 and its impact on Brazilian economy in the near future points out at least to two categories of impacts: one presenting positive perspectives related to the favorable performance of the exports of commodities and to the attraction of Chinese investments in the country; and the other which will doubt the competitiveness of important segments of the industrial sector in Brazil.

Finally, this article presents introductory work aimed at stimulating other researchers to know more about the impacts of the Chinese development in the Brazilian economy. Thus, it is suggested that more theoretical and empirical studies are developed in order to deepen the knowledge about the facts that underlie the extraordinary success of China's development and conquest as the role it plays in global economy.

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