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# BRICS MEMBERSHIP PERSPECTIVES FOR ARGENTINA AND PARAGUAY

## Engagement with China in the 21st Century

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### Abstract

This paper examines the prospects of Argentina and Paraguay joining BRICS within the current multipolar world order. Both countries, traditionally raw-material exporters, face structural limitations derived from their semi-peripheral status but also encounter opportunities to diversify alliances. Argentina's trajectory reveals oscillations between pragmatism and ideology: selective engagement under Menem and Macri, a stronger South-South orientation during the Kirchner administrations, and outright rejection under President Milei. Paraguay, by contrast, embodies strategic conservatism through its longstanding recognition of Taiwan, which generates significant economic and geopolitical costs by excluding China and blocking its access to BRICS. The paper concludes that while Argentina must overcome ideological inconsistency to take advantage of BRICS opportunities, Paraguay faces a critical dilemma: redefine its loyalty to Taiwan or resign itself to structural disadvantages in an evolving global order.

### Keywords

BRICS; Argentina; Paraguay; China; foreign policy.

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## PERSPECTIVAS DE LA MEMBRESÍA DE ARGENTINA Y PARAGUAY EN LOS BRICS

Acercamientos a China en el siglo XXI

### Resumen

Este artículo examina las perspectivas de Argentina y Paraguay para integrarse a los BRICS en el contexto del actual orden multipolar. Ambos países, históricamente exportadores de materias primas, enfrentan limitaciones estructurales de su condición semiperiférica, pero también hallan oportunidades de diversificar alianzas. Argentina ha oscilado entre pragmatismo e ideología, desde acercamientos selectivos con Menem y Macri hasta una orientación más Sur-Sur con los Kirchner, frente al rechazo actual de Milei. Paraguay, en cambio, mantiene un conservadurismo estratégico con su reconocimiento a Taiwán, lo que implica altos costos económicos y geopolíticos al excluir a China y bloquear su acceso a BRICS. Se concluye que Argentina debe superar su inconsistencia ideológica para aprovechar oportunidades, mientras Paraguay enfrenta la disyuntiva crítica de redefinir su lealtad a Taiwán o resignar beneficios estructurales en el nuevo escenario global.

### Palabras Clave

BRICS; Argentina; Paraguay; China; política exterior.

## PERSPECTIVAS DA ADESÃO DA ARGENTINA E DO PARAGUAI AO BRICS

Aproximação com a China no século XXI

### Resumo

Este artigo analisa as perspectivas de Argentina e Paraguai de ingressarem no BRICS no atual cenário multipolar. Ambos os países, tradicionalmente exportadores de matérias-primas, enfrentam limitações estruturais decorrentes de sua condição semiperiférica, mas também encontram oportunidades para diversificar alianças. A trajetória da Argentina revela oscilações entre pragmatismo e ideologia: engajamentos seletivos sob Menem e Macri, uma orientação mais Sul-Sul durante os governos Kirchner e a rejeição atual de Milei. O Paraguai, por sua vez, mantém um conservadorismo estratégico ao reconhecer Taiwan, o que acarreta custos econômicos e geopolíticos significativos ao excluir a China e bloquear seu acesso ao BRICS. Conclui-se que a Argentina deve superar a inconsistência ideológica para aproveitar as oportunidades do BRICS, enquanto o Paraguai enfrenta o dilema crítico de redefinir sua lealdade a Taiwan ou aceitar desvantagens estruturais no novo cenário global.

### Palavras-chave

BRICS; Argentina; Paraguai; China; política externa.

## INTRODUCTION

This paper argues that, as Global South countries, Argentina and Paraguay should actively consider fostering their partnership with BRICS. Even if both countries' foreign policies have historically not fully embraced anti-hegemonic alignment, their increasing ties with China and diversification needs from Western markets could make BRICS a feasible option. The two raw-material-exporting economies already trade with several BRICS members, with Brazil as a pinnacle example, in light of their joint membership in Mercosur. Moreover, BRICS would provide a venue where Argentina and Paraguay could enhance their interaction with Global South actors from Africa and Asia. It must be remembered that the United States (US) and the European Union (EU) do not ensure the traditional reliability of South American exports. President Trump's protectionism should be a natural incentive for diversification from the US market for Argentina and Paraguay. At the same time, the planned US-Argentina trade agreement, with consistent asymmetries, and Washington's 10 % tariffs on Paraguay seem to be rewards for loyalty to the White House. Nevertheless, other Western realities, such as the EU, still do not seem convinced of paving the way for an alternative trade agreement with Mercosur countries, as comprehensively debated by Pose-Ferraro (2025). Therefore, such geopolitical factors push this paper to try to answer the following research questions: Should the current multipolar world persuade Argentina and Paraguay to assert South-South foreign policy? Given both countries' increasing ties with China, should they consider an active approach to BRICS?

Argentina and Paraguay exemplify the strategic dilemmas facing countries in the Global South regarding alignment, or lack thereof, in foreign policy. From a theoretical standpoint, building on Wallerstein's world-systems theory (2004), we could categorize Argentina and Paraguay within the scope of semi-peripheral or peripheral States. They occupy an intermediary position between core and peripheral economies, higher in the case of Argentina than Paraguay, granting them the dual advantage of access to global markets while preserving some autonomy in foreign policy decisions. This condition explains both historical patterns of Western alignment and unstable or limited attractions toward South-South cooperation. Another theoretical contribution of this paper lies in its consideration of global structural shifts, particularly the emergence of multipolarity and the erosion of traditional Western political-economic hegemony (Rigirozzi & Tussie, 2012; Ishmael, 2023). US trade policies under the Trump administration, characterized by unilateral tariff threats, exemplify the vulnerability of South American exporters to external shocks. These dynamics reinforce the strategic logic of South-South cooperation. By engaging with BRICS, Argentina and Paraguay can diversify export markets, access alternative financial mechanisms such as the New Development Bank (NDB), and strengthen regional influence without fully alienating Western partners. In other words, multipolarity and the structural constraints of semi-peripherality combine to make BRICS membership or a closer association both a pragmatic and theoretically coherent option for these countries. This paper contributes to the Global South foreign policy literature by integrating theoretical insights on semi-peripherality,

multipolarity, and South-South cooperation with foreign policy analysis. Examining Argentina and Paraguay through these lenses highlights the intersection of structural opportunity and agency. While constrained by their position in the global system, peripheral States should identify multilateral avenues that enhance economic diversification, political leverage, and strategic autonomy. In this context, BRICS emerges as a compelling institutional vehicle, offering both a normative framework of South-South solidarity and venues for trade, investment, and finance that are increasingly relevant in a multipolar world.

Methodologically, we adopt the lens of Foreign Policy Analysis (FPA) to evaluate the foreign policies of Argentina and Paraguay toward the Global South. Priority is given to primary sources retrieved from both Ministries of Foreign Affairs and presidential declarations, that give account of the international agendas carried out by political leaders. Furthermore, academic production on International Relations (IR) from Latin America is the cornerstone for our study. The theoretical approach suggests that foreign policies of Argentina and Paraguay, identifiable with their diplomatic action, trade initiatives, and political alliances, still lack continuative institutionalization. These South American countries appeared, as most of the region, not to have a pragmatic foreign policy that pushes proactive pragmatism in a transformative world order, as already advised by van Klaveren (1992). We aim at suggesting the paradigm of autonomy (Jaguaribe, 1979) to foster ties with the Global South, to which Argentina and Paraguay belong. For this very reason, BRICS can be a multilateral opportunity to converse with nations in Africa, Asia, and the Middle East. Looking at the Global South can enhance autonomy in foreign policy, comprehended as exerting regional or international influence without fearing coercion from external powers. Amorim (2010) explains that, in the Brazilian case, autonomy grants agility to expand diplomatic presence and economic activities with non-traditional partners, leveraging the prestige of a government's foreign policy.

Taking into account these theoretical grounds, the paper is organized as follows. Structurally, we will first assess Argentina's relations with the Global South, to provide historical and current foreign policy insight on Buenos Aires' international relations. Afterward, referring to the scopes of foreign policy analysis, this work will highlight the domestic facets that undermine Paraguay's interactions with BRICS and the Global South. Lastly, we will provide conclusions and policy recommendations to suggest a path forward for the foreign policies of Argentina and Paraguay in the current multipolar world.

## ARGENTINA'S BALANCING ACT BETWEEN THE WEST AND THE GLOBAL SOUTH

Argentina's brief history of relations with BRICS found several similarities with its tumultuous approach towards the Non-Aligned Movement (NAM). As a semi-peripheral country from the Global South, Argentina has historically tried to balance, with different degrees and

outcomes, its political and economic proximity to the West with a limited embrace of South-South cooperation. Unlike Brazil and Venezuela, Argentina's foreign policy avoided full-scale connections with Global South organizations. For the sake of this argument, it might be recalled that Brazil is a founding member of BRICS, while Venezuela is a founding member of the oil cartel OPEC. Both structures have a clear and alternative proposal that differs from Western hegemony in political and economic realms.

Nevertheless, depending on the President occupying Casa Rosada, Argentina indicated greater or lower interest in merging with Global South peers. Historically and theoretically, it is possible to identify a specific period in which Argentina showcased a firm convergence with Global South countries. Koch (2020) considers the ruling of Juan Domingo Perón as an essential moment for Argentina's active role in the NAM, being the perfect arena to implement Perón's Third Way. Similarly with the reality of the BRICS, the NAM was well-suited to Argentina for its ideological diversity, which, as per BRICS, generated critiques. Singham and Shune (1987) asserted that NAM countries, across Latin America, Africa, and Asia, did not offer an ideological communality comparable to that of the Global North, specifically mentioning Western shared anti-communist crusade throughout the Cold War. From the standpoint of Argentina, and differently from Paraguay, it should be noted that Buenos Aires' foreign policy also attempted to counter the US hegemony with longstanding coherence. Escudé (1999) signaled that from the entry into the NAM to the Raúl Alfonsín presidency, Argentina took several occasions to defy the US unipolar attitude, such as signing the cooperation for the production of ballistic weapons with governments partially unfriendly to Washington: Egypt, Iraq, and Libya. Within its South-South scope, Argentina has also mildly tried to bridge the distance with African partners. By looking at the Argentinian Ministry of Foreign Affairs' website, it is possible to identify embassies in 11 African countries: Algeria, Angola, Egypt, Ethiopia, Kenya, Morocco, Mozambique, Nigeria, Senegal, South Africa, and Tunisia. Despite a significant diplomatic presence in Africa, being a key foreign policy indicator, Argentina's inconsistent interest in its African agenda reflects the ambiguity surrounding its place within the Global South. In this sense, authors like Lechini (2016) showed that although some presidents, namely Carlos Menem and Cristina Fernández de Kirchner, did engage in official visits to Africa, ties with the continent are also neglected due to Argentina's whiteness sentiment, generating a pattern of disregard toward African nations. Therefore, given Argentina's wide opportunity for food exports toward Africa, BRICS could serve as a multilateral platform for engaging with African peers associated with BRICS or the NDB: Algeria, Egypt, Ethiopia, Nigeria, and Uganda.

By the same token, it is also true that Argentina's South-bound foreign policy does not solely depend on presidential ideology, as later illustrated by its engagement with Asia, which can create opportunities for collaboration with BRICS. Despite differences in presidential orientation, Argentina's strategic position as a semi-peripheral Global South nation could enable a consistent South-South foreign policy. Thus, Menem's foreign policy served as an

example of how a somewhat conservative president identified a vector for South-South cooperation in a specific Global South region: Asia.

## AN UNWANTED ORIENTAL PIVOT IN ARGENTINA'S FOREIGN POLICY

Looking at Menem's tenure, we see that his neoliberal program excluded Argentina from a South-South international orientation. The primary evidence comes from Menem's decision to remove Argentina from the NAM and outline a full-scale alignment with Washington during the unipolar moment of international relations. This significant Westernization of Argentina's foreign policy was motivated by strategic and obligated capacities of Argentina to embrace the economic and political supremacy of Washington, rather than symbolizing a Third World sentiment in depression throughout the 1990s (Escudé, 1992). Nonetheless, Asia, especially China, got a firm account of attention from Argentina's foreign policy even during its Western turns. It is worth considering that, while saluting the NAM, Menem travelled twice to China by promoting several trade agreements and opening an Argentinian consulate in Shanghai (Cardozo, 2007).

Whether pragmatic or improvised, Menem's foreign policy toward China and the rest of Asia can be smoothly categorized into a typification of neoliberal ideology. Hence, the hypothesis presented here suggests that a non-Westernized foreign policy is not necessarily a prerogative of progressive leaders, usually identifiable in the Latin American left or so-called Pink Tide. On the contrary, if we stick to the neoliberal paradigm, Menem's commercial and diplomatic engagement with Asia can be understood as an exercise of Pan's commercial liberalism in foreign policy (2022), where States consider that commerce and trade are primary tools to achieve a peaceful world order. Although ideologically at odds with Chinese and Vietnamese socialism, Menem pursued an active foreign policy toward these Global South countries. Notwithstanding Argentina's foreign policy vector during the 1990s, which was not South-South, Menem's international relations were undoubtedly less Western-centric than today under Milei. Evidence of Menem's foreign policy posture is outlined by Argentinian conservative media, indicating that his 1997 presidential voyage to Thailand, Singapore, and Vietnam constituted an opportunity for Argentina's exports, for instance, in the realm of girasol oil to be sent to Hanoi (La Nación, 1997). From 1990 to 1997, Argentina implemented different political and commercial agreements with Asian countries still participating in the NAM, such as Indonesia, Malaysia, Thailand, and Vietnam, while also prioritizing China as Buenos Aires' Asian focus (Rubiolo et al., 2010). Today, all of the above-mentioned Asian countries are BRICS' full members or associate partners (BRICS Brasil, 2025), where they can nimbly discuss their non-Western foreign policies multilaterally, including their Latin American agenda, as it occurs with Brazil.

Now, semi-peripheral and commodity exporters of the Global South, such as Argentina, tend to plan their foreign policies according to international economic trends. The commodity

boom of the 2000s, together with a progressive and Southward mentality brought by the Kirchners, linked Argentina with rising economies across the Global South, especially with China.

## ARGENTINA'S GLOBAL SOUTH STRATEGY UNDER THE KIRCHNERS

The transition from the 1990s to the 2000s, at least during the initial years of the 21st century, ratified the unipolar moment in international relations under the US hegemony. For Latin America, Washington's unipolar dominance was particularly felt and respected:

The prevailing idea was that, after the end of the bipolar conflict, the world that emerged from the Cold War was essentially unipolar. With the possible exception of Brazil and the obligatory exception of Cuba, Latin American countries tended to assume that no other power (regional or global) had the economic, political, or military strength to be a real counterweight against the United States. Correct or not, this diagnosis was concretely reflected in the diplomacy of the majority of the governments in Latin America. (León-Manríquez, 2017, p. 64).

Argentina attempted to diversify its political and trade outlets without challenging or defying US primacy. In this sense, it shall be remembered that President Clinton's welcoming of China into the World Trade Organization exemplified that Beijing was a beneficial partner for the West. For this reason, Argentina's pivoting toward China and the rest of Asia with Menem resembled Western countries' shared foreign policy practice (Maresca & Martínez Cabrera, 2025). Argentina followed a larger path in Global South foreign policies during unipolarity. Before the advent of BRICS after the 2008 Global Financial Crisis, Global South fora struggled to assert their role in a globalized and liberalized world order. On this line, Novaković (2021) stressed that the NAM's flexible hidyiosincrazy, lacking the structure of a formal international organization, and historical distance from its foundational decolonizing spirit delved into broad questioning of its role at the turn of the 21st century.

In the Argentinian case, the arrival of Néstor Kirchner at Casa Rosada in 2003 suggested a robust South-South focus in the foreign policy of Argentina that took advantage of China's fast-paced economic growth, hence its demand for Argentinian commodities, and the initial signs of exhaustion given by US hegemony after 11 September 2001. Economically, it is sufficient to report that Argentina's exports to China, particularly beef and soybeans, saw a 227 % growth in the 2002-2003 period (Pesce, 2019). Diplomatically and politically, Néstor Kirchner's foreign policy upheld a South-South embracement that, despite being ideologically framed, could positively impact Argentina's vision for BRICS today.

Néstor Kirchner's South-oriented foreign policy positioned Argentina as a relevant actor within other South American partners in the quest for autonomy in their international relations, such as Evo Morales' Bolivia, Lula's Brazil, and Chávez's Venezuela. Although it is undeniable that Néstor Kirchner's foremost attention was devoted to regional integration,

particularly with Mercosur and the refusal to join the Washington-proposed Free Trade Area of the Americas, it is safe to affirm that his presidency looked widely at the rest of the Global South. Simonoff (2009) found that in the 2000s, Argentina began pushing exports toward non-traditional markets, such as China and India, to diversify Argentinian foreign policy from its Western orientation.

On the other hand, the arrival of Cristina Fernández de Kirchner at Casa Rosada could be considered the moment in which Argentina seemed closest to a BRICS partnership. The reason is threefold. First, the geoeconomic effects of the 2008 global financial crisis motivated Global South countries to question the hegemony of the US dollar (Li, 2023), motivating BRICS' calls for de-dollarization and currency sovereignty (Maresca, 2025). The second reason is domestic. The 2008 crisis exhorted Cristina Fernández de Kirchner to consider alternative alliances and weigh the importance of the partnership with BRICS (Fernández de Kirchner, 2015). For an export-led economy like Argentina, currency sovereignty helps expanding the domestic market without relying on foreign currencies or US dollar liquidity (Sardoni & Wray, 2007). Thirdly, Kirchners' administrations were essential in framing the relevance of Argentina-China relations, by making such an association almost immune to the ideological turbulence of Argentinian politics, but also crucial to bind Buenos Aires to its Global South horizon. Cristina Fernández de Kirchner:

[M]aintained her husband's foreign policy towards China, aiming to boost bilateral trade and attract greater COFDI to Argentina. In terms of diplomatic relations, her first achievement was the opening of an Argentine Consulate in Guangzhou in January 2008. In July 2010, she visited Beijing with the goal of, among other things, solving the Argentina-China soy oil crisis. Even though there was not any progress on or statement about this issue, the visit resulted in the issuance of a joint statement about good bilateral relations and the confirmation of the MoU signed in 2004 regarding trade and investments. Almost exactly 4 years later Xi visited Argentina. The visit was fruitful and at the end of the visit the two countries issued ten different documents relating to diverse topics. The most important one upgraded the bilateral relationship to a Comprehensive Strategic Partnership. (Luque, 2019, p. 609).

On a political standpoint, Cristina Fernández de Kirchner's terms may be seen as the historical period in which Argentina's foreign policy had the closest alignment with a South-South orientation. It is also worth outlining that, at the time, Argentina could not seek BRICS membership since the bloc's enlargement process had not started yet. Reis da Silva (2016) recovered some elements in Cristina Fernández de Kirchner's foreign policy that would suggest an eventual interest in BRICS, such as the critique of Western domination over international trade and unsettlement with the hegemony of Bretton Woods institutions, namely the International Monetary Fund. Furthermore, Cristina Fernández de Kirchner's Argentina expanded the Asian focus seen under Menem with a solid engagement toward the Gulf States. Through agriculture and external trade, Argentina began pushing exports toward the non-traditional markets of the United Arab Emirates, Saudi Arabia, and Qatar

(Fabani, 2016). Argentina's tumultuous shift in domestic and foreign policy under Milei is even different from the Macri experience. If we want to limitly find analogies in the conservative orientations of Macri and Milei, at least from a political and economic standpoint, their foreign policies toward the Global South strikingly differ.

## SHIFTING OUTWARD CONSERVATISM: BRICS FOR MACRI AND MILEI

Conventionally, when evaluating BRICS' access prospects for Latin American countries, the main, and sometimes sole variable, is the likelihood of Washington's retaliation. Following this rationale, one may argue that a Republican administration would retaliate more than a Democratic one if a Latin American government begins BRICS conversations. It should be noted that Democratic executives had quite a liberal view of BRICS, perceiving the group as a coalition of emerging markets appealing to Western investments (Papa, 2014). Due to his entrepreneurial and liberal style, Macri's foreign policy did not undermine relations with China, and even flirted with BRICS possibilities. Although Argentina's regional affairs with Macri clearly aligned with the Latin American right, showcased with the creation of Prosur and the continuous opposition to Maduro's rule in Venezuela, the international affairs had an interesting South-South breath, absolutely non-existent with Milei. Macri actively took part in the 2018 10th BRICS Summit in Johannesburg, where he explicitly claimed Argentina's dynamic role amongst Global South economies and the back-then G20 leadership, altogether praising Buenos Aires' ties with Beijing (Casa Rosada, 2018). A further hint of Macri's Southward-looking at the BRICS Summit in South Africa comes from the interest in expanding trade with Russia due to the Western sanctions on Moscow after the Russian annexation of Crimea, which represented an opportunity for Argentinian exports toward the Eurasian country (MercoPress, 2018). On the contrary, Milei's relations with Russia slowed down not only due to Argentina's volatile support for Ukraine, but also because of the recent allegations by National Security Minister Patricia Bullrich concerning alleged Russian spyware in Casa Rosada, which outraged Moscow (Russian Ministry of Foreign Affairs, 2025). With specific mention of China, research implied that Macri's presidency approached Beijing pragmatically by trying to equilibrate bilateral trade imbalances, particularly regarding technology imports, without damaging financial and political ties (Corigliano, 2018).

Unlike Macri, Milei's antagonism toward China throughout the 2023 electoral campaign had to be dismissed due to the difficult economic conditions of Argentina. Even if Milei initially proposed a full-scale dollarization and completely neglected any non-Western practice, multipolarity forced the current president to savor the need for further South-South relations. Refusing BRICS and aligning with Trump, Milei's strategy reduced Argentina's global leverage because of signaling inconsistency. The swap agreement confirmed with China, which is necessary for Argentina to obtain liquidity, perfectly fits into BRICS' projects of de-dollarizing the international financial architecture through alternative currencies, such

as the renminbi. Nevertheless, Milei's praised embrace of Trump's ideals created significant outrage from Washington over this move, with the US Secretary of the Treasury, Scott Bessent, travelling to Argentina to summon Milei over the closeness to China (The China Global South Project, 2025). Moreover, it is important to add that the US recently announced a US dollar-denominated swap with Argentina, conditional to Buenos Aires' cancellation of the financial agreement with Beijing.

To conclude this analysis and to properly assert the missed opportunity for Argentina regarding BRICS, it is relevant to highlight the academic reaction toward Alberto Fernández's decision, crushed by Milei, of accessing BRICS:

Argentina's decision to join the BRICS has triggered eclectic views within the country's political landscape. Argentina is learning to coordinate with BRICS, especially given its economic challenges. Inflation, reducing foreign reserves, and scaling debt burdens under the IMF loan deal, have rendered the country economically weak. Joining BRICS allows Argentina to diversify its economic partnerships beyond its traditional Western allies, alternative financing, strengthening regional ties, and potentially opening up new avenues for trade and investment (Antony, 2024, p. 568).

It is safe to consider that under Macri, Argentina adopted a cautiously outward-looking strategy, balancing conservative ideology with selective engagement with BRICS and emerging economies. Participation in the Johannesburg BRICS Summit demonstrated that even a center-right, pro-Western administration could pursue economic and diplomatic opportunities in the Global South when aligned with national interests. Brazil-supported bid for Argentina into BRICS was positively seen by policymakers, to advance Argentinian demands about reforming the international financial architecture and diversifying its international relations (Le Grand Continent, 2025). By contrast, Milei's tenure has marked a significant shift toward full-scale ideological conservatism, prioritizing alignment with the US and a politically Western-oriented posture at the expense of consistent South-South engagement. Despite economic necessities, such as the swap agreement with China to maintain liquidity, Milei's antagonistic rhetoric toward China and preference for a Trump-aligned foreign policy have undermined Argentina's potential leverage within BRICS and the broader Global South. The contrast between Macri and Milei highlights how presidential ideology, rather than structural opportunities alone, dictates Argentina's foreign policy orientation and ability to pursue multipolar engagement.

Argentina's semi-peripheral status affords both opportunities and vulnerabilities. While Macri demonstrated that pragmatic engagement with the Global South is possible under conservative leadership, Milei illustrates the risks of ideological rigidity in a multipolar world. Similarly, Paraguay's institutionalized and longstanding conservatism, with a clear domestic connection, might undermine the role of an exporting-intensive economy in the current international system. For this reason, the following section will analyze and describe the constraints present in Paraguay for an eventual association with BRICS and foreign policy

expansion toward the Global South, by acknowledging the affinities between presidents Javier Milei and Santiago Peña.

## PARAGUAY'S TRADITIONAL CONSERVATISM AS MAIN CONSTRAINT TO BRICS+

The Republic of Paraguay stands out as the only South American country that officially recognizes Taiwan (Republic of China) instead of the People's Republic of China (PRC). This almost unique diplomatic stance has been maintained since 1957 and has become a cornerstone of the country's international identity. Previous and present governments in Asunción have framed the Taiwan partnership in terms of shared democratic values and long-standing loyalty. At the 68th anniversary of bilateral relations in 2025, Paraguayan Foreign Minister Rubén Ramírez Lezcano emphasized a "bilateral relationship based on firm values and principles, with clear focus on the development and well-being of our peoples" (Focus Taiwan, 2025).

From a theoretical standpoint, Paraguay's posture can be understood as strategic conservatism in foreign policy. Maresca and Martínez Cabrera (2024) describe Paraguay's diplomacy as "symbolic conservatism": a steadfast alignment with traditional partners and values, epitomized by the recognition of Taiwan. This conservative orientation has roots in Paraguay's Cold War history and authoritarian governance. The anti-communist Stroessner regime (1954–1989) forged the initial Taiwan ties, embedding an ideological preference for Western and staunchly anti-communist allies. Paraguay's political elite—particularly the long-ruling Colorado Party—even after democratization, prioritized continuity over realignment. This meant shunning the PRC and avoiding membership in Global South blocs perceived as challenging Western hegemony. Paraguay's foreign policy remained cautious, pro-Western, and loyalty-driven, unlike larger South American peers that sometimes pursued leadership in the NAM or South-South coalitions. The country's strong ties with the US and, hence, with Taiwan, have reinforced a narrative of Paraguay as a reliable, conservative actor in global affairs.

However, this values-based loyalty comes with a strategic trade-off. Scholars have increasingly referred to Paraguay's diplomatic stance as incurring a Taiwan cost, the economic and geopolitical opportunities forgone by not engaging with Beijing (Veney & Abidde, 2024). While the Taiwan alliance yields moral and developmental benefits, it also limits Paraguay's access to China-led initiatives such as the Belt and Road infrastructure projects and emerging multilateral platforms like BRICS, where China is a dominant player. Paraguay's peripheral status in the global economy amplifies these costs. As a small commodity exporter dependent on a few markets, Paraguay is structurally vulnerable to being left out of major Asian growth dynamics. The next sections detail how this dilemma plays out in trade, investment, and Paraguay's positioning in an increasingly multipolar world.

## ECONOMIC IMPACTS OF EXCLUDING CHINA: TRADE AND INVESTMENT IN PARAGUAY

Paraguay's diplomatic loyalty to Taiwan has stark economic side effects. In a region where China has become the largest trading partner for nearly every country, Paraguay is a glaring anomaly. Brazil, Argentina, Chile, Peru, Uruguay—all have booming commodity exports to China—yet Paraguay exports virtually nothing directly to the Chinese market (Hogenboom & Baud, 2022). The reason is political, not commercial: Beijing's One-China policy precludes full trade relations with Asunción. This leaves Paraguayan exporters in an awkward position. Asunción routes its goods through neighboring countries or international traders to reach China, losing out on margins and direct relationships. Gabriel (2020) notes that Paraguayan soybeans and beef frequently travel via Brazil—sometimes even re-labeled as Brazilian exports—before ultimately being shipped to Chinese buyers. In essence, Paraguay's primary products do feed China's demand, but Paraguayan farmers and ranchers capture far less value than they would through direct access (Gabriel, 2020; Hogenboom & Baud, 2022). Since Trump's first term, with the approval of the TAIPEI Act and China's increasing role in South America, Paraguay weaponized its relationship with Taiwan to obtain concessions from Washington. The US market opening to Paraguayan meat and agreements for the installation of data centers in Paraguay are some of the rewards handed to Asunción's loyalty.

The scale of the trade imbalance underscores the cost. China is Paraguay's single largest source of imports—from machinery to electronics and consumer goods—yet Paraguay cannot reciprocate with its exports. In early 2025, for example, an estimated 37.6 % of Paraguay's imports came from China, while a mere 0.3 % of Paraguay's exports went to China (MercoPress, 2025). This lopsided dependency means Paraguay runs a large trade deficit with China without enjoying any of the commodity export windfalls that its neighbors have reaped. It is estimated that Paraguay loses billions of dollars in potential soy and beef export revenues annually by not having direct entry to the Chinese market (Hogenboom & Baud, 2022; Volosyuk & Cremella, 2025). For a small economy, these missed opportunities are significant—they translate into fewer jobs, lower GDP growth, and less fiscal revenue than could be achieved with diversified Asian markets.

Investment flows tell a similar story. Over the past two decades, China has poured capital into Latin America—financing highways, energy projects, telecommunication networks, and offering loans through state banks. Paraguay, however, attracts almost no Chinese investment due to its lack of relations with Beijing (Pelaudeix, 2023). It is not part of the Belt and Road Initiative, which China partners on infrastructure; it cannot borrow from the China-led Asian Infrastructure Investment Bank. Paraguay has no access to the NDB, which funds projects in member and partner countries, finding itself in the same situation as Argentina. For instance, Paraguay's electrical grid and transport logistics badly need upgrades—areas where Chinese firms and BRICS institutions have been active just next door (Gardini, 2021)—but Asunción cannot easily tap those resources. As Fornés and Méndez

(2018) explain, South-South cooperation offers Paraguay untapped financial channels, but its Taiwan stance blocks infrastructural deals with China. Agricultural associations and export companies have quietly lobbied for pragmatic solutions to unlock the Chinese market. These pressures contributed to President Peña's statement in August 2024 that Paraguay is fully open to negotiating trade agreements with China via Mercosur (Desantis & Elliott, 2024). Asunción signaled willingness for economic engagement if it could be done without formally breaking ties with Taiwan. Paraguay's trade and investment profile reflects a structural disadvantage. As a peripheral commodity exporter, it relies on external markets to drive growth. But its foreign policy conservatism cuts it off from the world's second-largest economy at a time when China drives global demand for exactly what Paraguay produces (soy, beef, energy). This gap leaves Paraguay dangerously over-reliant on intermediary partners (like Brazil and Argentina) and on Western markets that are either saturated or unpredictable.

From a broader geopolitical view, Paraguay's situation reflects the challenges and opportunities for a small state in a multipolar world. The ongoing erosion of traditional Western hegemony and the rise of China and other emerging powers have created alternative avenues for international cooperation, often framed as South-South cooperation or Global South solidarity. Organizations and initiatives like BRICS and the NDB propose economic integration and development finance models that do not center on the US or the EU. Many Latin American countries have embraced these to diversify their partnerships. Paraguay, however, has largely stayed on the sidelines due to its foreign policy conservatism.

The BRICS bloc and its affiliated institutions represent another multilateral avenue that Paraguay currently cannot access but might benefit from. BRICS has positioned itself as a champion of South-South cooperation and multipolar reform, creating forums for emerging economies to coordinate on trade, finance, and global governance issues. For a country like Paraguay, associating with BRICS could offer several pragmatic advantages:

- **Diversified Financial Resources:** The New Development Bank (NDB), created by BRICS, offers loans for infrastructure and sustainable development with fewer political strings attached than the IMF or World Bank. If Paraguay were a member or even a project partner, it could seek funding for its urgent needs (for example, modernizing the electricity grid or improving transportation links for its export corridors).
- **Expanded Export Markets and Standards Harmonization:** Being in BRICS or even in its orbit (so-called "BRICS+" partnerships) could open doors to large emerging markets in Asia and Africa. For instance, India and South Africa are BRICS members with which Paraguay has very limited engagement. BRICS forums on agriculture, energy, or trade might help Paraguayan officials and businesses establish connections in these markets.
- **Collective Bargaining and Voice:** BRICS's political clout could amplify Paraguay's voice on the international stage. As a small country, Paraguay alone has limited sway

in global institutions. But within a South-South coalition, it could attach its interests to those of larger partners. For example, BRICS often discusses reform of international financial institutions and dollar-denominated trade. Paraguay has its own grievances with, say, IMF conditions or dollar volatility (as a dollarized trade economy). Through BRICS, it could support initiatives like de-dollarization or more favorable terms for developing countries, without standing alone.

Yet, Paraguay's lack of diplomatic relations with China is a hard stop to most of these benefits. As one Paraguayan official plainly stated: "I don't see how China can open the doors to the BRICS for us, we don't have diplomatic relations with them" (Agenzia Nova, 2024). It is widely understood that China's assent is crucial for any new BRICS member, given China's economic weight and political influence in the group. Therefore, unless Paraguay changes its China policy, full membership in BRICS is virtually off the table. Ultimately, the most straightforward path to reaping the benefits of South-South cooperation and multipolar institutions is the politically tough one: a diplomatic switch from Taipei to Beijing. Such a move would align Paraguay's foreign policy with the reality that China is the new economic center of gravity in the Global South. It would remove the primary impediment to BRICS membership (or at least future membership, as BRICS is expanding) and unlock avenues like BRI projects, direct trade deals, and NDB financing.

In a multipolar world, flexibility and diversification are becoming the currency of small-state resilience. Paraguay can enhance its strategic autonomy by recalibrating its foreign policy. This does not mean abandoning all Western ties or core values; rather, it means adding new partnerships to reduce over-reliance on any single bloc. Paraguay's deliberation over BRICS membership and relations with China epitomizes the strategic crossroads facing many Global South nations.

## CONCLUSIONS AND POLICY RECOMMENDATIONS: ARGENTINA AND PARAGUAY FACING THE GLOBAL SOUTH

Argentina and Paraguay illuminate two distinct trajectories of Global South foreign policy under the pressures of multipolarity. Both states, as semi-peripheral actors in Wallerstein's terms, are structurally constrained by commodity dependence, limited industrial depth, and asymmetric reliance on external markets. Yet the way each has navigated these constraints demonstrates the tension between ideology and pragmatism in small and medium states' approaches to South-South cooperation.

Argentina has oscillated between pragmatic engagement and ideological retrenchment. Leaders like Menem and Macri demonstrated that even conservative administrations could pursue South-South ties when economic opportunity demanded it, while the Kirchners framed China and BRICS as part of a broader project of autonomy from Western dominance. Milei, by contrast, embodies the risks of excessive ideological rigidity: rhetorical hostility

toward China has undermined Argentina's leverage, even as economic realities forced his government to continue currency swaps and commodity trade with Beijing. Thus, Argentina's trajectory highlights the importance of consistency and balance: semi-peripheral states cannot afford to ignore structural opportunities offered by BRICS, but nor can they risk alienating Western partners entirely.

Paraguay, by contrast, exemplifies the consequences of so-called strategic conservatism. Its loyalty to Taiwan, while hidden behind values-driven and historically rooted, has come at a measurable economic cost: exclusion from China's markets, dependency on Mercosur countries as intermediaries, and structural isolation from multipolar institutions like BRICS and the NDB. Whereas Argentina has at least experimented with South-South engagement, Paraguay has doubled down on identity-based alliances, limiting its room for maneuver.

Comparatively, the two cases underscore that semi-peripheral states are not passive victims of structure; they retain agency, but the effectiveness of their strategies depends on how well they align ideology with material interests. Argentina's inconsistency has diluted its leverage, while Paraguay's rigidity has entrenched dependency. Both reveal the costs of failing to fully embrace multipolar diversification. Conversely, both also illustrate the potential gains: through BRICS, NDB financing, and expanded South-South trade, semi-peripheral countries can transform vulnerability into bargaining power.

The broader implication is that multipolarity compels small and medium states to adopt strategic pluralism—a willingness to engage multiple centers of power simultaneously. For Argentina, this may mean recalibrating Milei's ideological orientation to recover pragmatic South-South options. For Paraguay, it likely means confronting the difficult but unavoidable decision of whether to switch recognition from Taiwan to Beijing in order to access BRICS and China's markets. In both cases, the lesson is clear: semi-peripheral states maximize autonomy not by clinging to singular alliances, but by multiplying institutional footholds in a fragmented global order.

As multipolarity deepens, BRICS and its affiliated institutions represent more than a symbolic alternative to Western hegemony—they are practical venues where states like Argentina and Paraguay can secure trade access, infrastructure finance, and coalition leverage beyond bilateralism. Whether either country fully embraces this path remains uncertain. Yet the comparative analysis here suggests that the costs of exclusion are rising, and the structural incentives to engage South-South frameworks are becoming too strong to ignore.

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