



**THE DRAGON OF THE PORTS: THE DYNAMICS OF FOREIGN INVESTMENT  
IN THE NATIONAL/BRAZILIAN PORT SECTOR**

**O DRAGÃO NOS PORTOS: A DINÂMICA DO INVESTIMENTO ESTRANGEIRO  
NO SETOR PORTUÁRIO NACIONAL/BRASILEIRO**

**EL DRAGÓN EN LOS PUERTOS: LA DINÁMICA DE LA INVERSIÓN  
EXTRANJERA EN EL SECTOR PORTUARIO NACIONAL/BRASIL**



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**ABSTRACT**

This article is set against the backdrop of the intensification of economic relations between Brazil and China in the 21st century. The study emphasizes one of the main bottlenecks for Brazilian development—logistics infrastructure—and analyzes how Chinese capital has strategically operated in the port sector, which is vital for the flow of commodities and the country's foreign trade. This article's central focus is to assess the dynamics of Chinese investment in Brazilian port infrastructure and to assess the effects of Chinese FDI (Foreign Direct Investment) on the infrastructure modernization and operational efficiency of Brazilian ports. The methodology consists of a qualitative analysis, based on a literature review of studies on Sino-Brazilian relations and the port infrastructure sector. The study is complemented by the analysis of secondary data, extracted primarily from the CEBC, UNCTA and ANTAQ. The study concludes that the Sino-Brazilian relationship in the port sector represents the intersection of Brazil's structural need with China's strategic opportunity. The results indicate that for this interaction to increase the benefits and mitigate the risks of dependence, it is crucial that Brazil adopts assertive policies and a broader long-term vision of national logistics development.

**Keywords:** Brazil-China Relations. Port Sector. Foreign Direct Investment.

**RESUMO**

O artigo se insere no contexto da intensificação das relações econômicas entre Brasil e China no século XXI. O estudo enfatiza um dos principais gargalos para o desenvolvimento brasileiro — a infraestrutura logística — e analisa como o capital chinês tem atuado de forma estratégica no setor portuário, que é vital para o escoamento de commodities e para o comércio exterior do país. O presente artigo tem como ponto central avaliar a dinâmica do investimento chinês na infraestrutura portuária brasileira e levantar os efeitos dos IEDs

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(Investimento Estrangeiro Direto) chineses na modernização da infraestrutura e na eficiência operacional dos portos brasileiros. A metodologia consiste em uma análise qualitativa, fundamentada em uma revisão bibliográfica de estudos sobre as relações sino-brasileiras e o setor de infraestrutura portuária. O estudo é complementado pela análise de dados secundários, extraídos, principalmente, pelo CEBC, UNCTA e ANTAQ. O estudo conclui que a relação sino-brasileira no setor portuário representa o encontro da necessidade estrutural do Brasil com a oportunidade estratégica da China. Os resultados encontrados indicam que para essa interação possa ampliar os benefícios e mitigar os riscos de dependência, é crucial que o Brasil adote políticas assertivas e uma visão de longo prazo mais amplo de desenvolvimento logístico nacional.

**Palavras-chave:** Relações Brasil-China. Setor Portuário. Investimento Estrangeiro Direto.

## RESUMEN

Este artículo se enmarca en el contexto de la intensificación de las relaciones económicas entre Brasil y China en el siglo XXI. El estudio destaca uno de los principales obstáculos para el desarrollo brasileño: la infraestructura logística. Analiza cómo el capital chino ha actuado estratégicamente en el sector portuario, vital para el flujo de mercancías y el comercio exterior del país. El objetivo principal de este artículo es evaluar la dinámica de la inversión china en la infraestructura portuaria brasileña y examinar los efectos de la IED (Inversión Extranjera Directa) china en la modernización de la infraestructura y la eficiencia operativa de los puertos brasileños. La metodología consiste en un análisis cualitativo, basado en una revisión bibliográfica de estudios sobre las relaciones sino-brasileñas y el sector de la infraestructura portuaria. El estudio se complementa con el análisis de datos secundarios, principalmente extraídos de CEBC, UNCTA y ANTAQ. El estudio concluye que la relación sino-brasileña en el sector portuario representa la convergencia de las necesidades estructurales de Brasil con la oportunidad estratégica de China. Los resultados indican que, para que esta interacción amplifique los beneficios y mitigue los riesgos de dependencia, es crucial que Brasil adopte políticas enérgicas y una visión a largo plazo más amplia para el desarrollo de la logística nacional.

**Palabras clave:** Relaciones Brasil-China. Sector Portuario. Inversión Extranjera Directa.



## 1 INTRODUCTION

In the current scenario, the trade flows between Brazil and China of FDI (Foreign Direct Investment) reproduce the distinctions in the economies and corporate tactics of both. The insertion of Brazilian investors in China is low and limited to a few industrial companies with an emphasis on exports. However, in Brazil, Chinese investments have been significantly expanded, especially in the primary and service sectors, which provide basic resources and intermediate goods (HIRATUKA & SARTI, 2016).

At the beginning of the twenty-first century, the rise of China created numerous opportunities for countries similar to Brazil (BAUINAIN & JUNIOR, 2011). This is because between 1980 and 1990 China's development accelerated strongly, with advances in economic and political relations with Brazil, especially from the government of Deng Xiaoping (1978 – 1990). The strengthening of technological cooperation and the increase in the consumption of Brazilian products by Chinese industry have reshaped bilateral relations between the countries. The new Brazilian republic (1985) and the PT governments (Lula and Dilma) further stimulated these relations, achieving a historic leap in business volume (BUENO, 2019). In addition, the Sino-Brazilian strategic cooperation of Brazil's foreign policy highlights bilateral relations and the new post-Cold War world parameters (CABRAL, 2000).

It should also be added that the Belt and Road Initiative (BRI), also known as the *New Silk Road*, is an ambitious geopolitical project led by China, first announced in 2013. This initiative aims to expand global interconnection through investments, financing, and construction contracts in sectors such as infrastructure, logistics, and communications, with the expectation of strengthening China's position in the world (DE CONTI & MOZIAS, 2020; CARIELLO, 2021). Inspired by the historic *Silk Road*, the project is structured in two main axes: 1. land route (belt) and; 2. a maritime corridor (route), which together would cross about seventy countries in Asia, Africa and Europe (ABDENUR & MUGGAH, 2017). The objectives of the BRI include increasing the diversification of trade routes, reducing the time of transport of goods, promoting the interconnection of markets and, above all, strengthening political, economic and cultural ties between the countries involved (SPELLMANN & LEITE, 2018).

It is important to note that with the advancement of the bilateral relationship between Brazil and China, the Brazilian State has stimulated the promotion of multipolarity in the world system and has also been systematically expanding its partnerships outside the US and European spheres. At the same time, Brazil has become a strategic alternative for China to expand its markets and acquire natural resources and *commodities* (JUNIOR & RIBEIRO, 2013).



From this perspective, the energy production sector, within the scope of Brazil-China cooperation, is of paramount importance for both countries. In this sense, the construction of the Itaipu hydroelectric dam, in Brazil, and the Three Gorges, in China, stands out. Both are consolidated as fundamental milestones for industrial and energy development. The Chinese advance, since the 1978 reform, has demanded the construction of immense dams, as well as in Brazil, which has also integrated vast regions for national development. In addition, it is worth noting that bilateral cooperation in the energy sector includes the exploration of oil, natural gas, and nuclear resources. However, both countries have impasses to internalize development in their respective nations (CABRAL, 2000).

Table 1 analyzes the three main sectors targeted by FDI in China from 2015 to 2023:

**Table 1**

*Evolution of Chinese Investment in Brazil by Sector (2015-2023)*

Year	Featured Sectors
2015	1. Energy
	2. Automotive
	3. Aviation
2016	1. Energy
	2. Mining
	3. Infrastructure
2017	1. Power Generation/Transmission
	2. Agriculture
	3. Storage/ Transportation
2018	1. Energy
	2. Information Technology
	3. Infrastructure
2019	1. Electricity
	2. Oil and Gas
	3. Infrastructure Works
2020	1. Electricity
	2. Financial Services
2021	1. Oil and Gas
	2. Electricity



	3. Information Technology
2022	1. Electricity
	2. Information Technology
	3. Automotive
2023	1. Electricity
	2. Automotive

Source: Adapted by the authors themselves (2025), based on CBBC data.

Table 1 describes the main sectors targeted by Chinese FDI in Brazil and reveals nuances in the dynamics of Chinese investment. The data, compiled from reports by the Brazil-China Business Council (CBBC), reveal a clear evolution in the Chinese investment strategy in Brazil over the period analyzed.

Initially, the table demonstrates the predominance of the Energy sector as the main target of Chinese capital. In the years 2015 to 2018 (Energy and Power Generation/Transmission), the sector appears in first place. As of 2019, the term is specified for Electricity, which leads investments in 2019, 2020, 2022 and 2023, and in second place in 2021. This constancy underlines the strategic importance of the Brazilian energy sector for China.

In addition, the sectors focused on *commodities* and the infrastructure, necessary for their flow, are also a constant presence. This is observed in the data for Mining (2016), Oil and Gas (2019, 2021) and Agriculture (2017), which are highlights. However, the fields of Infrastructure (2016, 2018), Storage/Transportation (2017) and Infrastructure Works (2019) appear recurrently, indicating the strategic interest in making investments in the primary sectors viable, as the article itself suggests.

In addition, the table reveals a strategic shift and diversification of Chinese interests from 2018 onwards. The entry of the Information Technology sector and its maintenance in prominent positions in 2021 and 2022 signals a movement towards higher value-added sectors.

The Automotive sector also demonstrates a remarkable rise. Although it stood out in 2015, it resurfaces in 2022 and 2023, occupying the second position in the latter year. This movement is in line with the new phase of Chinese investments in Brazil, especially in the field of electrification of the vehicle fleet.

Occasionally, other sectors such as Aviation (2015) and Financial Services (2020) are also among the main investment targets, reflecting the breadth of Chinese capital.



In short, the table illustrates the trajectory of Chinese investment. Initially, with the focus concentrated on ensuring access to energy resources and commodities. Over the years analyzed, it has expanded to Logistics Infrastructure sectors and, more recently, to high-tech and consumer goods sectors with higher added value, such as Automotive, for example. This evolution reflects a change in the Chinese strategy, which varies from a simple acquisition of raw materials to a more active and complex participation in the Brazilian economy, thus seeking not only resources, but control of its logistics and insertion in more sophisticated markets.

This article aims to analyze the evolution of Chinese FDI in the Logistics Infrastructure sectors, specifically in the targets in the Brazilian port sector, in particular resulting from the opening of the sector to foreign capital. Thus, the next section addresses the evolution of the regulatory framework of the sector in Brazil and, then, in the third section deals with possible remaining obstacles to foreign investment. Finally, the fourth section deals with final comments and main conclusions of the analysis carried out.

## **2 REGULATORY FRAMEWORKS AND THE OPENING OF THE PORT SECTOR TO FOREIGN CAPITAL.**

The evolution of bilateral relations between Brazil and China from the twenty-first century onwards is a direct consequence of the reconfiguration of trade and investment on a global scale. China, simultaneously, has established itself as the world's largest exporter since 2009, sustaining accelerated economic growth due to the adoption of a strategic and diversified policy. China's leading role has had a profound impact on the Brazilian economy, which has benefited from the growing demand for *primary commodities* — such as agricultural products, minerals, and fuels — and the consequent appreciation of their international prices (HIRATUKA & SARTI, 2016).

Although both countries stand out on the international scene, their insertion strategies are different. While Brazil has a prominent projection in South America, China expresses a more diversified investment network worldwide (JÚNIOR & RIBEIRO, 2013). In this context, one of the most critical sectors for the sustenance and expansion of this promising Sino-Brazilian relationship is infrastructure, especially the port, which historically presents significant obstacles to the country's growth.

Logistics infrastructure in Brazil is often underlined as a major obstacle to development. Therefore, chronic problems such as lack of capacity, inadequate equipment





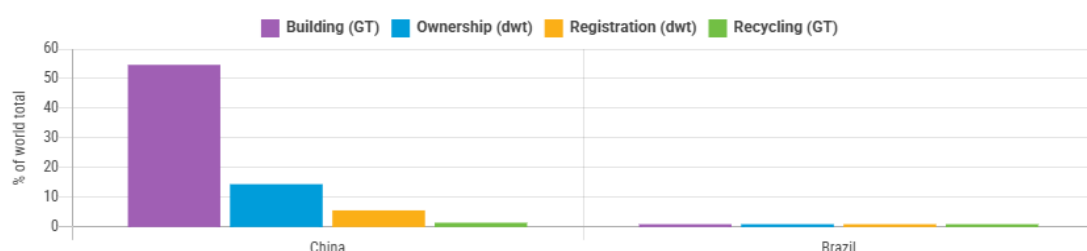
maintenance, insufficient dredging,<sup>3</sup> and low multimodal integration generate inefficiencies that prevent the fluidity of the sector, raising costs and limiting the volume of operations. The *commodity boom* at the beginning of the century, paradoxically driven by Chinese demand itself, only intensified this gap, widening the gap between existing infrastructure and export needs (ABDENUR, 2013).

The recent trajectory of the Brazilian port sector is marked by profound regulatory transformations. The major milestone was Law No. 8,630/1993, the Port Modernization Law, which introduced the *Landlord Port*<sup>4</sup> model, delegating the operation of the terminals to the private sector, which opened doors for the entry of foreign capital in this sector. This reform was successful in its operational objective: according to data from ANTAQ, the cost of handling containers in the main Brazilian ports suffered a real reduction of 53% between 1997 and 2003. However, the law failed to attract capital to the common infrastructure (accesses, dredging). The main obstacle was a legal uncertainty that mixed the functions of managing the port (commercial) with those of the port authority, generating insecurity for long-term investors. Twenty years later, Law No. 12,815/2013, the New Legal Framework for Ports, sought to attack precisely this gap, making rules more flexible to unlock new investments. It was these milestones that created the legal environment and the pressing need for capital that made the sector an attractive destination for foreign investors, including the relevant Chinese corporations. However, there are several other obstacles in this sector that extend to the present day.

Figure 1 shows the participation of Brazil and China in the maritime industry in 2025:

**Figure 1**

*Share of Brazil and China in the Global Maritime Industry (% of World Total)*



Source: United Nations Conference on Trade and Development (2025)

<sup>3</sup> Dredging is the process of excavating and removing sediments (sand, mud, rocks) from the bottom of rivers, lakes, and access channels to ports. It is a crucial infrastructure activity to allow ports to receive larger and deeper ships, such as modern container ships and bulk carriers, which are essential for competitiveness in global trade.

<sup>4</sup> The *Landlord Port model*, adopted internationally, aims to focus the efforts of the public authorities on the management of basic infrastructure and regulation, while transferring responsibility for the operation and handling of cargo to the private sector.



Figure 1 presents a comparative analysis of the relative participation of China and Brazil in four activities of the global maritime industry, namely: Building, Fleet Ownership, Registration and Recycling. The data highlights an asymmetry between the two nations, illustrating China's leadership and Brazil's scarce participation in the global shipping value chain.

China stands out as dominating the shipbuilding sector with approximately 54% of the global total in gross tonnage (GT). This data shows a strategic control over the supply of new ships that sustain international trade. In addition, China holds a significant share of ownership of the global fleet, with about 14% of deadweight tonnage (dwt), which gives it direct influence over freight availability and costs. Shares in registration (approximately 5% dwt) and recycling (about 1-2% GT) are smaller but complement its robust position in the sector.

In contrast, Brazil's share is weak in all four categories analyzed. The country's representation in the construction, ownership, registration and recycling of ships in a global proportion is close to zero, being barely visible on the scale of the Figure. This *performance* indicates an incipient insertion in the global shipbuilding industry, which is detrimental to a country with its relevance in exports, especially of *commodities*.

The analysis of the data, therefore, exposes a dynamic of structural dependence. While China consolidates itself as a power that controls the means of maritime transport, Brazil, despite its strength as an exporter, is fundamentally positioned as a mere user of international freight services. This scenario of Brazil's logistical vulnerability is fundamental to understand the need to direct China's FDI flows in the Brazilian port infrastructure and strengthen the Sino-Brazilian relationship.

### 3 OBSTACLES TO CHINESE INVESTMENT IN THE PORT SECTOR

It is in the context of an investment vacuum that Chinese Foreign Direct Investment (FDI) emerges as a transformative factor. China's strategic decision to strengthen its investments in port and transport infrastructure in Brazil is motivated by a double need: to ensure the continuous flow of raw materials for its domestic and industrial demand and, at the same time, to give vent to its policy of internationalization of companies – the *Going Global tactic* <sup>5</sup> – and the need to apply its enormous accumulation of international reserves (HOLLAND & BARBI, 2010; BUAINAIN & JUNIOR, 2011).

This dynamic, however, cannot be understood only by a short-term market logic. This is because Chinese FDI flows correspond to a state logic, a long-term project that aims to

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<sup>5</sup> The *Going Global* strategy was formally announced by the Chinese government in the early 2000s. Its goal was to actively encourage Chinese companies, especially state-owned ones, to invest abroad to acquire natural resources, technology, brands, and access to new markets, turning them into global competitors.





meet strategic development and national security objectives. In this perspective, investment in sectors such as the port sector does not only seek profit, but also to guarantee privileged access to resources, ensure the flow of *commodities* and, simultaneously, tie partner economies to their own growth dynamics (RODRIGUES & HENDLER, 2018). The operation is dominated by large state-owned enterprises (SOEs), which, supported by development banks, make up the vanguard of this expansion policy. Interestingly, China's stance as a global investor contrasts with its own policy of openness in the past. When analyzing the Chinese model of the time, it is observed that Beijing, when opening its ports to foreign capital, adopted a model of strict control, allowing foreign participation only through *joint ventures* with local companies, in which Chinese capital should own at least 50% of the project. This protectionist approach reveals a remarkable strategic evolution, from a recipient nation of FDI under strict conditions to a capital investing power (LACERDA, 2005).

The evolution of Chinese investments in Brazil reveals a clear maturation of this strategy. The focus, which was initially concentrated on the acquisition of *commodities* (2007-2009), transitioned to the industrial sector (post-2010), then to services (post-2013) and, more recently, was consolidated in the area of infrastructure and electricity (post-2014). This trajectory demonstrates that port investment is the apex of a developmental process, aiming to control not only the resource, but the logistics of its transport (MOROSINI & GABRIEL, 2022).

Despite the convergence of interests, the implementation of these projects is complex. The flow of Chinese capital, for example, is not immune to the conditions of the Chinese economy itself. A possible deliberate restraint of public spending by Beijing to safeguard the stability of its financial market could lead to a slowdown in overseas investments, even in strategic projects such as those of the New Silk Road (BRI). This reveals that the pace of investments in Brazil is also vulnerable to China's domestic economic policy decisions, adding a layer of uncertainty for the receiving country (SPELLMANN & LEITE, 2018).

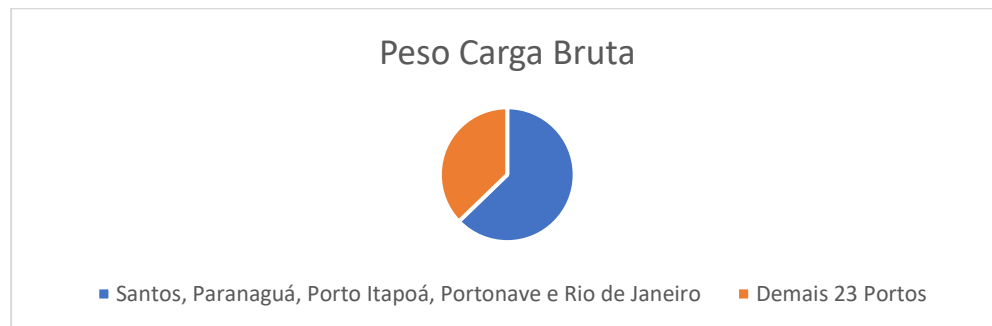
For Brazil, the challenge is to exploit Chinese capital and execution capacity in a strategic way (BUAINAIN & JUNIOR, 2011). This implies negotiating not only the modernization of equipment to reduce logistics costs, but also demanding technology transfer, ensuring transparency standards and, fundamentally, incorporating these investments into a broader plan for national logistics development and integration. Initiatives such as the partnership in the Superport of Açu (RJ) exemplify both the potential and the difficulties of this relationship, aiming to facilitate exports, but also facing the challenges of execution and strategic alignment (ABDENUR, 2013).



In addition, the analysis of the Gross Cargo Weight by Port Facility data helps to measure how much the port sector has in terms of concentration.

## Figure 2

### *Concentration of Gross Cargo Movements in Brazilian Ports (2024)*



Source: Adapted by the author himself (2025), based on ANTAQ data.

Figure 2 presents in a striking way one of the main structural problems of national logistics. Based on data from the National Waterway Transportation Agency (ANTAQ): a high concentration of cargo handling in a restricted number of port complexes.

The blue segment represents the portion handled by only five large port complexes, namely: Santos, Paranaguá, Porto Itapoá, Portonave and Rio de Janeiro, which corresponds to almost two-thirds of the total (approximately 63% of the cargo). Previously, the orange segment corresponds to the sum of the movement of the other 23 main ports in the country, which is equivalent to 37% of the cargo. It is evident, therefore, that the concentration in only five ports, located in the South and Southeast regions, sustains most of the Brazilian international trade.

It is important to highlight that the high port concentration has several negative consequences and highlights the country's vulnerabilities. This is because the flow of agricultural and industrial production from distant regions, such as the Midwest and the North, becomes more expensive and inefficient due to the need for land transport over long distances to these complexes, which reduces the competitiveness of Brazilian products in the foreign market. In addition, any interruption in the operations of one of these five ports has the potential to drastically impact the national economy, affecting both exports and imports of essential inputs. For this reason, the concentration of infrastructure and investments in the ports of the South and Southeast persists, and inequality in regional development increases, thus making it difficult to attract new industries and create new trade routes in other regions of the country.



In short, the Sino-Brazilian relationship in the port sector is the meeting of a Brazilian structural need with a Chinese strategic opportunity. For this interaction to maximize the benefits and mitigate the associated risks, assertive policies and a long-term vision on the part of Brazil will be crucial.

#### 4 FINAL CONSIDERATIONS

It is evident that the dynamics of Chinese foreign investment in Brazilian port infrastructure reveal a convergence between Brazil's structural need for modernization – which represents the historical shortcomings that limit the country's economic potential – and China's long-term strategy to secure its flow of *commodities* and expand its global influence. Production bottlenecks, especially in agribusiness and mining, generate high costs, reduce competitiveness in the global market, and create vulnerabilities throughout the supply chain. And, therefore, although it has a robust production capacity, it is constantly slowed down by a deficient logistics infrastructure. As demonstrated in this study, the trajectory of Chinese capital in the country has changed over the years from an initial focus on *commodities* to a strategic engagement in higher value-added sectors, such as technology and logistics infrastructure, with ports being an essential component to enable and control the entire value chain.

In this context, the obstacles of the Brazilian port sector, marked by the high concentration of cargo in the ports of the South and Southeast and by the infrastructure unable to meet the growing demand of foreign trade, created the investment vacuum that Chinese capital, driven by the *Going Global* policy, was able to strategically fill, which national public and private investments have not been able to fill for decades. The performance of its state-owned enterprises not only injected resources, but also implemented a State logic, aiming to ensure access to resources and add the Brazilian economy to its own growth dynamics. Therefore, the modernization of terminals, dredging projects to receive larger ships and the improvement of land access are direct responses to this structural need and, therefore, are essential to overcome historical problems and unlock the country's export potential.

In this context, the relaunch of the Growth Acceleration Program (New PAC) by the current government (upon President Lula's return in 2023) represents a fundamental variable. With planned investments of more than \$50 billion in the port sector, the program aims to break the barriers discussed, with dredging projects, construction of new terminals, improvement of land access and modernization of management. Representative works such as the Santos-Guarujá tunnel and the expansion of terminals such as Tecon Santos 10 are



examples of initiatives that seek to expand the capacity and efficiency of national port complexes. Thus, although the central point of this study falls on port infrastructure, it is crucial to point to foreign trade, as this obstacle extends to other vital sectors. Urban mobility infrastructure, for example, represents a challenge that needs to be tackled to ensure the development of Brazilian cities and, therefore, Chinese experience and capital can be an alternative path for Brazil.

Alongside the movement of the New PAC<sup>6</sup>, there is a redefinition of the role of foreign investment, including Chinese investment. The Brazilian government has signaled the encouragement of the formation of consortia between national and international companies to participate in auctions and projects. This approach creates an opportunity for Chinese capital to align with national development priorities, going beyond simply acquiring assets. For Brazil, it is a challenge to align this interest with projects that promote the reduction of logistics concentration, technology transfer and regional integration, mitigating the risks of excessive dependence. Given this, the New PAC appears, therefore, as a plan that will depend on Brazil's ability to channel not only Chinese investment, but all foreign capital, into a cohesive national development project, which aligns the interests of international partners with Brazilian strategic priorities.

Therefore, the Sino-Brazilian relationship in the port sector enters a new phase. This is because Chinese investment was the main response to the bottlenecks and is currently part of a broader development plan structured by the Brazilian government. In short, the success of this interaction will depend on Brazil's ability to execute the New PAC proposals efficiently, allowing China to act as a strategic partner for the country's development.

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<sup>6</sup> According to the Civil House of the Brazilian Executive, "the New PAC Selections reaches its second edition with the objective of carrying out works and projects for the Brazilian population in areas essential to health, education, urban infrastructure, quality of life and leisure with direct participation of municipalities and states in investments in the New PAC". In <https://www.gov.br/casacivil/pt-br/novopac/selecoes2025>.



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