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Identifying and Tracking Chinese State-Owned Companies in the Andean Region (2000 – 2023)

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ABOUT THIS REPORT

This report presents the main findings of recent research conducted by the Andrés Bello Foundation – Chinese Latin American Research Center on the investments of nine major Chinese state-owned enterprises: China National Petroleum Corporation (CNPC), China Petroleum & Chemical Corporation (SINOPEC), China Communication Construction Company (CCCC), China Railway Construction Corporation (CRCC), China Railway Group Limited (CREC), China National Machinery Industry Corporation Ltd. (SINOMACH), SINOCHEM, China National Offshore Oil Corporation (CNOOC), and Zijin Mining Group. The research examines the implementation of projects in Bolivia, Colombia, Ecuador, Peru, and Venezuela between 2000 and 2023, analyzing the nature and amount of the investments, their sources of financing, the target sectors, and identifying any irregularities and cases of corruption associated with these companies' projects in each country.



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The views expressed in this report are those of the author alone. They do not necessarily reflect the views of the Andrés Bello Foundation – China Latin America Research Center. An online edition of this and related reports can be found on our website, together with additional information on the subject.

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INTRODUCTION

This report presents the main findings of the research conducted by the Andrés Bello Foundation - Chinese Latin American Research Center. The purpose of the study was to identify and track projects undertaken by major Chinese state-owned holdings in five Andean countries of South America: Bolivia, Colombia, Ecuador, Peru, and Venezuela, from 2000 to 2023. Nine state-owned holdings were selected based on their significant and extensive involvement in project implementation in these countries, and their clear alignment with the People's Republic of China's (PRC) economic and political strategy in the region.¹

A total of 147 projects, valued at over 46 billion dollars, were recorded, detailing the involvement of each holding company in their implementation, whether directly or through subsidiaries, joint ventures, or fully or partially acquired companies. The consolidated data, and in some cases comparative data, include the sectors targeted for investment, the amounts invested, sources of financing, and the current status of the projects. The report also describes and analyzes various irregularities and identified cases of corruption associated with each project.

Click [here](#) to find out more about the methodology used in this research.

¹ This study is part of a long-term project by the Andrés Bello Foundation - Center for Latin American Chinese Studies to design a comprehensive reference database on the involvement of Chinese companies in Latin America and the Caribbean.



FEATURES OF CHINESE STATE-OWNED HOLDINGS AND THEIR PARTICIPATION IN THE ANDEAN REGION

The study first identifies the main Chinese state-owned holdings operating in each sector, whether through their subsidiaries, joint ventures, or the total or partial acquisition of existing companies. It then presents the nine principal holdings selected for their high levels of participation.

PROFILES OF THE HOLDINGS DEDICATED TO EXTRACTIVE ACTIVITIES IN THE ANDEAN REGION

The companies China National Petroleum Corporation (CNPC), China Petroleum & Chemical Corporation (SINOPEC), SINOCHEM Holdings Corporation, China National Offshore Oil Corporation (CNOOC), and Zijin Mining Group are heavily involved in the mining and energy sectors of the Andean region, capitalizing on the rich natural resources such as oil, gas, and precious minerals. Below is a brief summary of each of these companies.

CHINA NATIONAL PETROLEUM CORPORATION (CNPC).² A leading Chinese state-owned company dedicated to the exploration and production of oil and gas. It originated from the Ministry of Petroleum Industry, founded in July 1955. In September 1988, CNPC was established based on the Ministry of Petroleum of China. In July 1998, the company was restructured into an integrated group (holding), encompassing upstream and downstream oil and gas operations, oilfield services, engineering construction, equipment manufacturing, and financial services. In December 2017, CNPC was reorganized as a wholly state-owned limited liability company. Its main subsidiary, PetroChina Company Limited, is listed on the Hong Kong and Shanghai stock exchanges. CNPC operates extensively in Central Asia, Asia Pacific, the Middle East, Africa, and Latin America, and ranks 5th in the Fortune Global 500 for 2023. CNPC operates extensively in Bolivia, Ecuador, Peru and Venezuela.

² China National Petroleum Corporation [CNPC]. (2024). About CNPC. History. https://www.cnpc.com.cn/en/history/history_index.shtml



CHINA PETROCHEMICAL CORPORATION (SINOPEC CORP).³ A state-owned enterprise engaged in large-scale integrated chemical and energy operations, including exploration, production, transportation, and sales of oil and natural gas. It also produces and markets petrochemical and chemical products, such as synthetic fibers and coal-based chemicals. It is involved in the import and export of oil, gas, petrochemical products, and other goods, as well as in technological research and development. Founded in 1998, it was restructured in 2018 as a limited liability company. Sinopec is the largest refining company and the third-largest chemical company in the world, with a global presence. It ranks 6th on the Fortune Global 500 list for 2023. SINOPEC operates extensively in Bolivia, Colombia, Ecuador and Venezuela.

SINOCHEM HOLDINGS CORPORATION LTD. (SINOCHEM HOLDINGS).⁴ A state-owned enterprise operating in eight business sectors: life sciences, material sciences, petrochemicals, environmental sciences, rubber and tires, machinery and equipment, urban operations, and industrial finance. It was established in 2021 following the joint restructuring of Sinochem Group Co., Ltd. and China National Chemical Corporation Ltd. under the supervision of the State-owned Assets Supervision and Administration Commission (SASAC). Sinochem Holdings has a presence in more than 150 countries and ranks 38th on the Fortune Global 500 list for 2023. SINOCHEM operates extensively in Colombia and Peru.

CHINA NATIONAL OFFSHORE OIL CORPORATION (CNOOC).⁵ A state-owned enterprise specializing in the exploration and production of offshore oil and gas. It also provides professional technical services, sells refined products and fertilizers, produces natural gas and electricity, and offers financial services. Additionally, CNOOC is involved in new energy ventures such as offshore wind power. Established in February 1982, it has been under the supervision of the State-owned Assets Supervision and Administration Commission (SASAC) since 2003. CNOOC has a significant international presence and ranks 42nd on the Fortune Global 500 list for 2023. CNOOC operates extensively in Colombia and Venezuela.

ZIJIN MINING GROUP.⁶ A provincial mining company engaged in the exploration, development, engineering design, and technological research of copper, gold, zinc, lithium, silver, molybdenum, and other metallic minerals worldwide. Founded in 1986 as Shanghang Minerals Company, it was restructured in 1993 and renamed Fujian Minxi Zijin Mining Group Co., Ltd. in 1994. It has been listed on the Hong Kong Stock Exchange since 2003 and on the Shanghai Stock Exchange since 2008. Today, Zijin Mining has significant mining projects in 17 provinces in China and 15 countries around the world, and ranks 373rd on the Fortune Global 500 list for 2023. Zijin Mining Group operates extensively in Colombia and Peru.

³ China Petrochemical Corporation [SINOPEC]. (s.f.). Our History. China Petrochemical Corporation [SINOPEC]. http://www.sinopec.com/listco/en/about_sinopec/our_company/our_history/

⁴ Sinochem Holdings Corporation Ltd. (s.f.). Home. <https://www.sinochem.com/newen/17185.html>

⁵ China National Offshore Oil Corporation [CNOOC] (s.f.). Home Page <https://www.cnooltd.com/>

⁶ Zijin Mining Group Co., Ltd (s.f) Home Page <https://www.zijinmining.com/>



PROFILES OF THE HOLDINGS DEDICATED TO THE IMPLEMENTATION OF INFRASTRUCTURE PROJECTS IN THE ANDEAN REGION

China Communication Construction Company (CCCC), China Railway Construction Corporation (CRCC), China Railway Group Limited (CREC), and China National Machinery Industry Corporation Ltd. (SINOMACH) specialize in infrastructure projects across multiple sectors. These companies have a strong presence in the Andean region, capitalizing on the demand for infrastructure implementation and improvement in these countries.

CHINA COMMUNICATIONS CONSTRUCTION COMPANY (CCCC).⁷ A state-owned enterprise providing comprehensive infrastructure services. It is primarily engaged in the investment, construction, and operation of transportation infrastructure, equipment manufacturing, real estate, and integrated urban development. Established in 2005 as China Communications Construction Group (CCCG), it was formed under the supervision of the State-owned Assets Supervision and Administration Commission (SASAC) through the merger of China Harbour Engineering (Group) Company and China Road and Bridge Corporation. In 2006, CCCG was reformed and reorganized, resulting in the creation of China Communications Construction Company Limited (CCCC). Today, CCCC operates globally with projects across all five continents and ranks 63rd on the Fortune Global 500 list for 2023. CCCC operates extensively in Bolivia, Colombia, Ecuador, Peru and Venezuela.

CHINA RAILWAY CONSTRUCTION CORPORATION (CRCC).⁸ A Chinese state-owned enterprise specializing in infrastructure and engineering projects. It operates under the supervision of the State-owned Assets Supervision and Administration Commission (SASAC). Founded in 1948 as the Railway Engineering Corporation under the Military Commission of the Communist Party of China, it merged with the Ministry of Railways in 1984, becoming the Ministry's Engineering Headquarters. In 2000, the Central Construction Office of China Railways separated from the Ministry and was supervised by the Central Work Committee for Large Enterprises until 2003, when it came under SASAC's supervision. CRCC was officially established in November 2007 and has been listed on the Shanghai and Hong Kong stock exchanges since 2008. Currently, CRCC operates extensively in 140 countries and ranks 43rd on the Fortune Global 500 list for 2023. CRCC operates extensively in Bolivia, Colombia, Ecuador and Peru.

CHINA RAILWAY GROUP LIMITED (CREC).⁹ A Chinese state-owned enterprise specializing in engineering studies, design and construction, industrial equipment manufacturing, real estate development, resource development and mining, and financial investments. Its

⁷ China Communications Construction Company [CCCC]. (s.f.). About CCCC. Introduction. <https://en.ccccltd.cn/qyjj/ggjj/gsjj/>

⁸ China Railway Construction Corporation [CRCC]. (s.f.). Home. China Railway Construction Corporation (CRCC). <https://www.crcc.cn/>

⁹ Identifying projects associated with China Railway Construction Corporation (CRCC) and China Railway Group Limited (CREC) poses a great challenge. In some primary sources and many secondary sources, references to the company involved in a particular project were simply made under the name "China Railway," without any further clarification. While building our databases, we encountered this issue and have aimed to address and rectify it in this report and in each of the corresponding profiles. Consequently, in countries where CREC was involved, this information will be found within the CRCC profile. China Railway Group Limited [CREC]. (s.f.). About Us.. <http://www.crecq.com/zqztywz/10199099/10199102/index.html>



origins date back to 1950 with the creation of the General Construction Office and the General Design Office under the Ministry of Railways (MOR). These merged into the General Capital Construction Office, which was reorganized in 1989 as China Railway Engineering Corporation (CRECG). In 2000, CRECG separated from the MOR and came under the direction of the State-owned Large Enterprises Work Committee. In 2003, CRECG was funded by the State-owned Assets Supervision and Administration Commission (SASAC), and in 2007, it became China Railway Group Limited (CREC), listed on the Shanghai and Hong Kong stock exchanges. In 2017, CREC was reorganized as China Railway Engineering Co., Ltd., becoming a fully state-funded enterprise. Currently, CREC operates extensively in over 90 countries and ranks 39th on the Fortune Global 500 list for 2023. CREC operates extensively in Bolivia, Peru and Venezuela.

CHINA NATIONAL MACHINERY INDUSTRY CORPORATION (SINOMACH).¹⁰ A Chinese state-owned enterprise specializing in industrial research and development, with a focus on manufacturing high-end heavy equipment, and machinery for geological, agricultural, forestry, and textile industries. Additionally, it provides consulting services for engineering design and contracting, supply chain integration, automotive, exhibitions, and industrial-financial investments. Founded as the First Ministry of Machinery Industry in 1954, it became a corporation in 1997. Since 2003, it has been under the supervision of the State-owned Assets Supervision and Administration Commission (SASAC). SINOMACH has a significant international presence and ranks 279th on the Fortune Global 500 list for 2023. SINOMACH operates extensively in Bolivia, Ecuador, Peru and Venezuela.

¹⁰ China National Machinery Industry Corporation [SINOMACH]. (s.f.). About Us. Company Profile. <https://www.sinomach.com.cn/en/AboutUs/CompanyProfile/>



1. TYPE OF PARTICIPATION OF CHINESE STATE-OWNED HOLDINGS IN THE ANDEAN REGION.

The following table shows the structure of the selected state-owned holdings and their participation in the Andean region through their subsidiaries, joint ventures, and fully or partially acquired companies.

TABLE N° 1. TYPE OF PARTICIPATION OF CHINESE STATE-OWNED HOLDINGS IN THE ANDEAN REGION

PRC HOLDING	SUBSIDIARY OF PRC HOLDING	JOINT VENTURES FORMED	FULLY ACQUIRED COMPANY	PARTIALLY ACQUIRED COMPANY
China National Petroleum Corporation (CNPC)	BGP Inc China National Petroleum Corporation	<ul style="list-style-type: none"> • PetroOriental S.A. (CNPC - SINOPEC) • Andes Petroleum (CNPC - SINOPEC) 		
	SAPET Development			
China Petroleum & Chemical Corporation (SINOPEC)		<ul style="list-style-type: none"> • PetroOriental S.A. (CNPC - SINOPEC) • Andes Petroleum (CNPC - SINOPEC) • Mansarovar Energy (SINOPEC -ONGC-Videsh) 		
China Communication Construction Company (CCCC)	China Harbour Engineering Company Ltd.			<ul style="list-style-type: none"> • Mota Engil
	CCCC Second Highway Engineering co. Ltd.			
	China Road & Bridge Corporation			



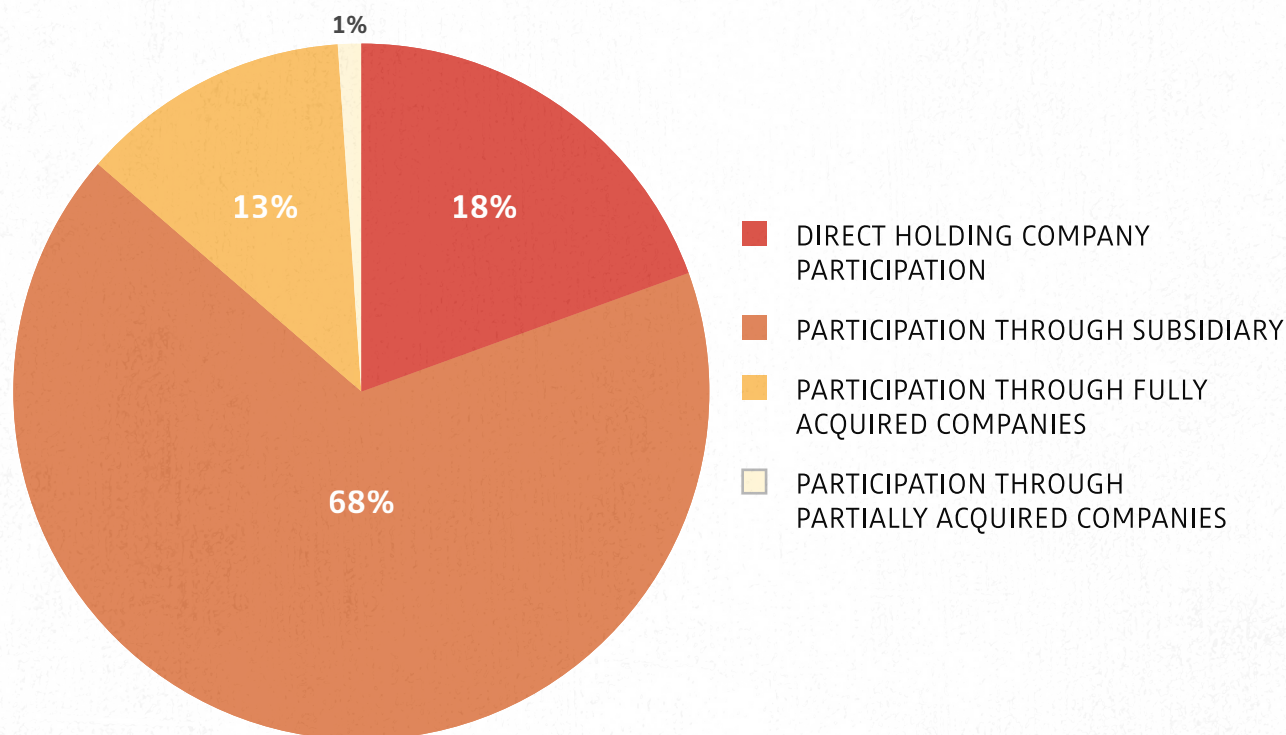
China Railway Construction Corporation (CRCC)	China Railway Construction Corporation International Limited			
	China Civil Engineering Construction corporation CCECC			
	CRCC 14th Bureau Group Co.			
	CRCC 19th Bureau Group Co.			
	CRCC 20th Bureau Group Co.			
China Railway Group Limited (CREC)	China Railway International Group Co Ltd.			
	China Railway No. 10			
China National Machinery Industry Corporation Ltd. (SINOMACH)	China CAMC Engineering Co. Ltd			
	China Machinery Engineering Corporation CMEC			
	China National Electric Engineering Co. Ltd			
	SUMEC Complete Equipment Engineering Co. Ltd.			
SINOCHEM			<ul style="list-style-type: none"> • Emerald Energy 	
China National Offshore Oil Corporation (CNOOC)			<ul style="list-style-type: none"> • Nexen Petroleum 	
ZIJIN MINING GROUP			<ul style="list-style-type: none"> • Continental Gold • Monterrico Metals 	

Source: Andrés Bello Foundation - China Latin American Research Center



As shown in the table, each holding has adopted various strategies to expand its operations and strengthen its growth. These strategies include utilizing subsidiaries, forming joint ventures, and acquiring partial or full ownership of companies already established in certain sectors. This approach is crucial, as the research revealed that without considering these details, the presence of Chinese companies in regional projects can easily be overlooked or remain unnoticed.

FIGURE N° 1. TYPE OF PARTICIPATION OF CHINESE STATE-OWNED HOLDINGS IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center

Figure 1 highlights that there is significant participation through subsidiaries and joint ventures, with a total of 100 projects representing 68%. This is the most common strategy used by Chinese holdings in the Andean region, likely reflecting a preference for establishing local operating entities (subsidiaries) that can manage projects with greater flexibility and adapt to local conditions. Following this, direct participation by the holding itself accounts for 27 projects (18%), suggesting closer control over project implementation, ensuring alignment with their operational and strategic objectives. Additionally, full ownership of acquired companies is involved in 19 projects (13%), allowing them not only to integrate their operations but also to



leverage their market position and existing infrastructure. Lastly, partial ownership of acquired companies accounts for just one project (1%), where they can hold either a minority or majority stake, enabling entry into new markets without assuming full operational and/or financial responsibility.

Examples of the above can be found primarily in the extractive sectors, such as the oil companies Andes Petroleum¹¹ and PetroOriental¹², both joint ventures between the Chinese state-owned CNPC and SINOPEC, with a strong presence in Ecuador; and Mansarovar Energy¹³, a joint venture between the Chinese state-owned SINOPEC and the Indian state-owned ONGC-Videsh, with a significant presence in Colombia. In the mining sector, we see the full acquisition of the Canadian company Continental Gold¹⁴ and the British company Monterrico Metals¹⁵ by the state-owned Zijin Mining Group, with respective operations in Colombia and Peru. In the infrastructure sector, there is the partial acquisition of the Portuguese company Mota-Engil¹⁶, through the purchase of 32.4% of its share capital by China Communications Construction Co., Ltd. (CCCC) in 2021. This company is currently developing various infrastructure projects in Europe, Africa, and Latin America. In this study, we have identified its involvement in the Metro de la 80 railway infrastructure project in Medellín, Colombia.

¹¹ Business & Human Rights Resource Centre. (s.f.). Andes Petroleum (Joint venture CNPC, Sinopec). <https://www.business-humanrights.org/en/companies/andes-petroleum-joint-venture-cnpc-sinopec/>

¹² Federación Internacional por los Derechos Humanos. (2023, mayo 25). Ecuador: Tras fallo a favor de PetroOriental, accionantes apelarán para evitar doble vulneración de derechos. <https://www.fidh.org/es/region/americas/ecuador/ecuador-tras-fallo-a-favor-de-petrooriental-accionantes-apelaran-para>

¹³ Mansarovar Energy. (2021). *Página principal*. <https://www.mansarovar.com.co/>

¹⁴ Zijin Mining Group Co., Ltd (s.f). Continental Gold, Minería Moderna. Home page. <https://www.continentalgold.com/>

¹⁵ Zijin Mining Group Co., Ltd (s.f) Río Blanco Copper-Molybdenum Mine. <https://www.zijinmining.com/global/program-detail-71780.htm>

¹⁶ Mota-Engil. (s.f). Perfil Corporativo. MOTA-ENGIL. <https://www.mota-engil.com/es/inversores/perfil-corporativo/>

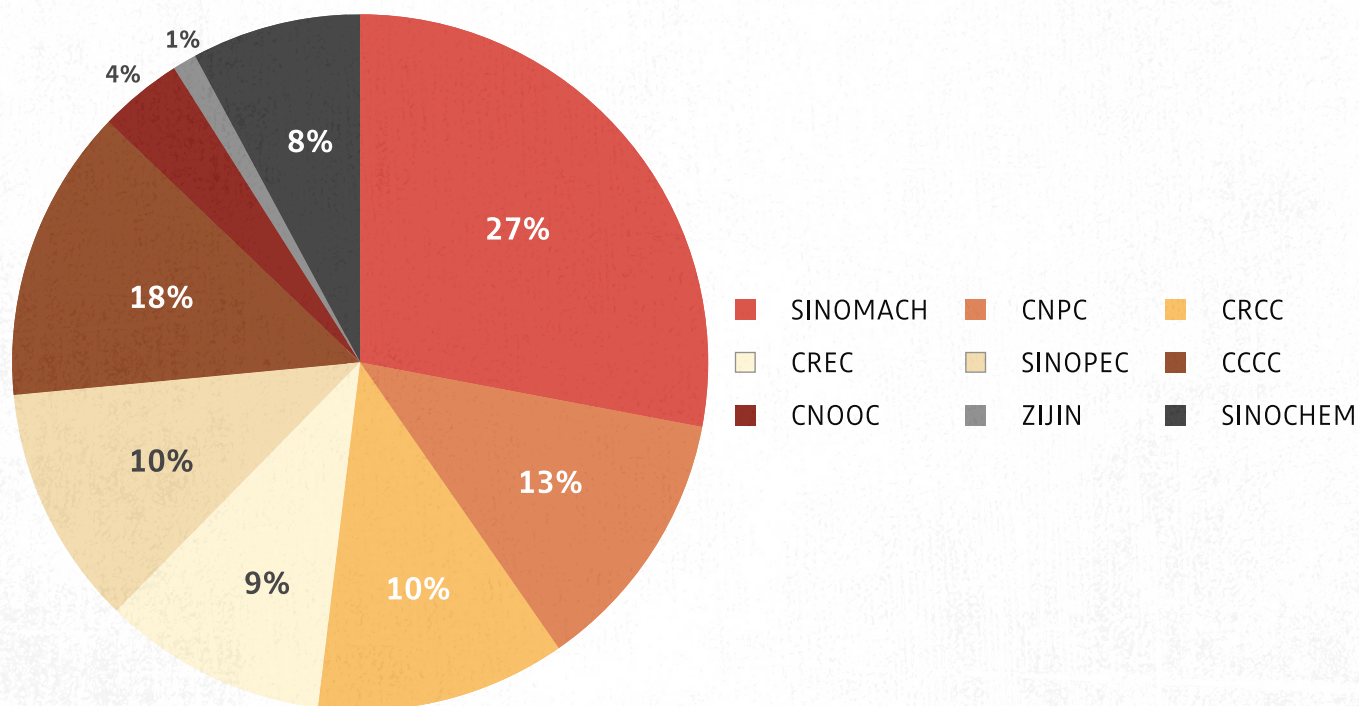


II.

FEATURES OF THE PROJECTS IMPLEMENTED BY THE SELECTED CHINESE STATE-OWNED HOLDINGS IN THE ANDEAN REGION.

As part of this study, we identified a total of 147 projects implemented by the selected state-owned holdings in the Andean region, distributed by country as follows: Bolivia, 30 projects; Colombia, 22 projects; Ecuador, 41 projects; Peru, 34 projects; and Venezuela, 20 projects. As shown in figures 2, 3, and 4, SINOMACH had the highest participation with 42 projects (27%), mostly in Ecuador, and the greatest sector diversification. These sectors include agribusiness, sanitation, hydroelectric power, road, rail, and electrical infrastructure, industry, and infrastructure for sports, education, health, security, and housing.

FIGURE N° 2. TOTAL PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE COUNTRIES OF THE ANDEAN REGION

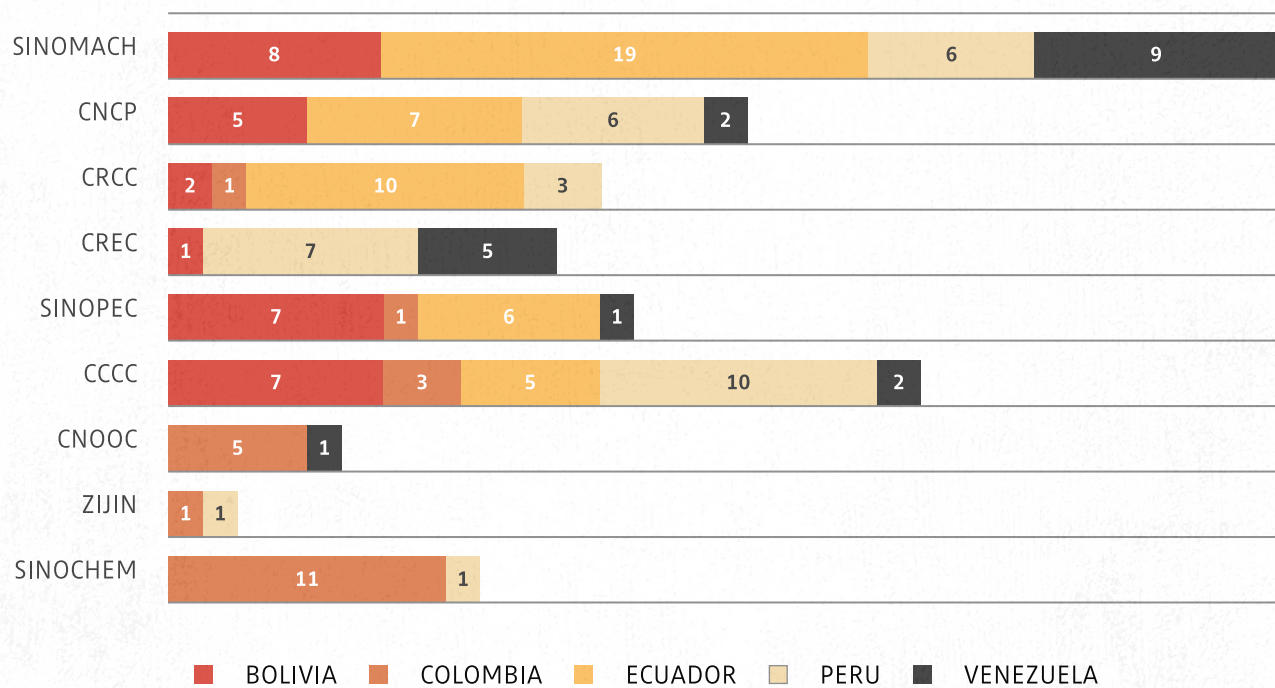


Source: Andrés Bello Foundation - China Latin American Research Center



CCCC has 27 projects (18%), most of them in road infrastructure development, with the highest participation in Peru and Bolivia. Next is CRCC with 16 projects (10%) concentrated in the railway and road infrastructure sectors, with the highest participation in Ecuador. Following this, CNPC has 14 individual projects (9%) and 6 joint projects with SINOPEC (4%), which also developed 9 individual projects (6%). Both companies mainly focused on the oil sector, with high participation in Ecuador, Bolivia, and Peru. CREC has 13 projects (9%) developed in road, rail, and housing infrastructure sectors, with the highest participation in Peru and Venezuela. SINOPEM has 12 projects (8%) and CNOOC has 6 projects (4%), both companies focusing on the hydrocarbons sector, mainly oil and gas, with the highest participation in Colombia. Lastly, Zijin Mining Group has 2 projects (1%) in the mining sector, primarily in the extraction of gold, copper, and molybdenum, in Colombia and Peru.

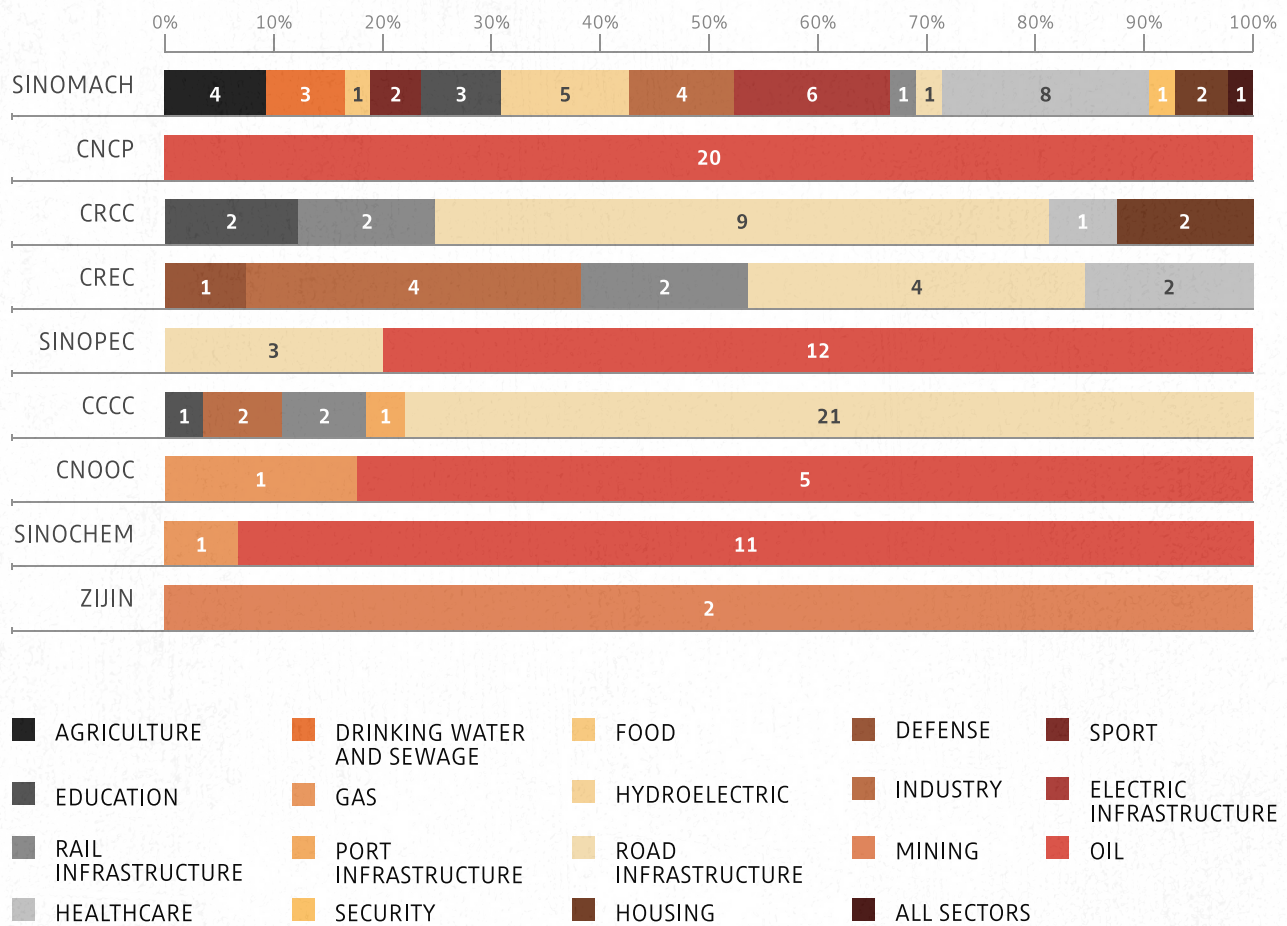
FIGURE N° 3. PARTICIPATION OF THE STATE-OWNED HOLDINGS OF THE PRC BY COUNTRY IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center



FIGURE N° 4. PARTICIPATION OF THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION BY SECTORS (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center

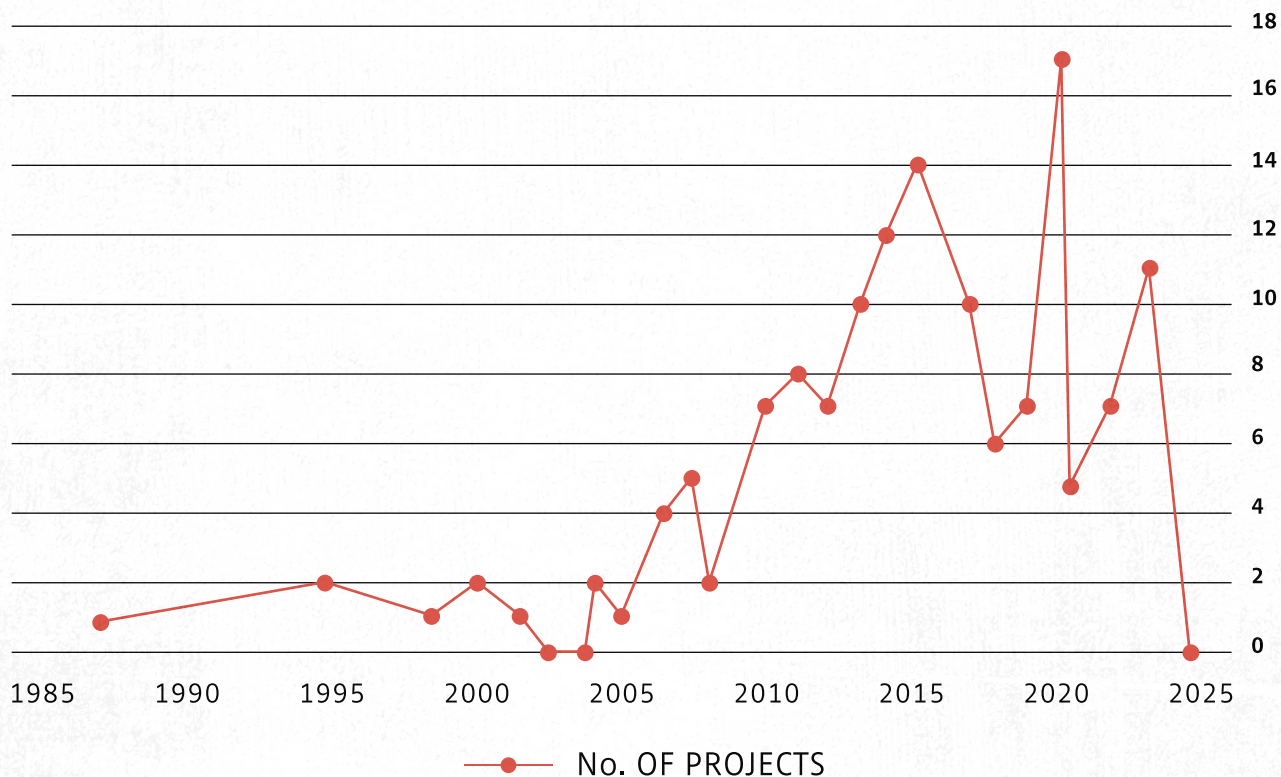


III.

PROJECT IMPLEMENTATION IN THE ANDEAN REGION BETWEEN THE YEARS 2000 TO 2023.

During the first decade of the 21st century, the number of Chinese projects in the Andean region remained relatively low and stable, with some minor fluctuations. This initial phase reflects gradual exploration and investment, with Ecuador standing out in the hydrocarbons sector. Starting in 2010, there was a notable increase, reaching a first peak around 2015, driven by the demand for natural resources and opportunities in infrastructure development. Between 2015 and 2020, there were fluctuations, with a second peak in 2020. However, from 2020 to 2023, the number of projects significantly decreased, reaching a low in 2023, due to the COVID-19 pandemic affecting global investments and operations.

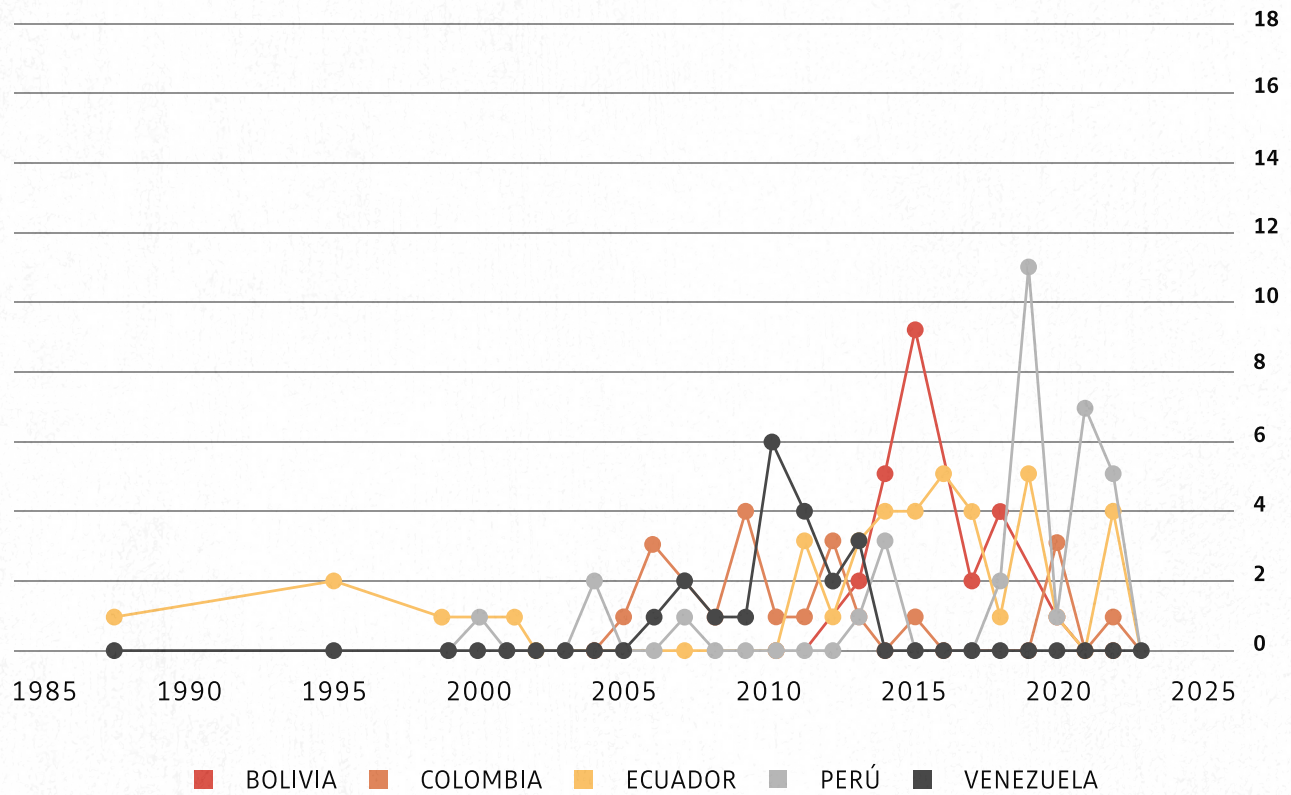
FIGURE N° 5. NUMBER OF PROJECTS IMPLEMENTED PER YEAR BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center



FIGURE N° 6. COMPARISON OF THE NUMBER OF PROJECTS BY COUNTRY AND YEAR DEVELOPED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 - 2023)



Source: Andrés Bello Foundation - China Latin American Research Center

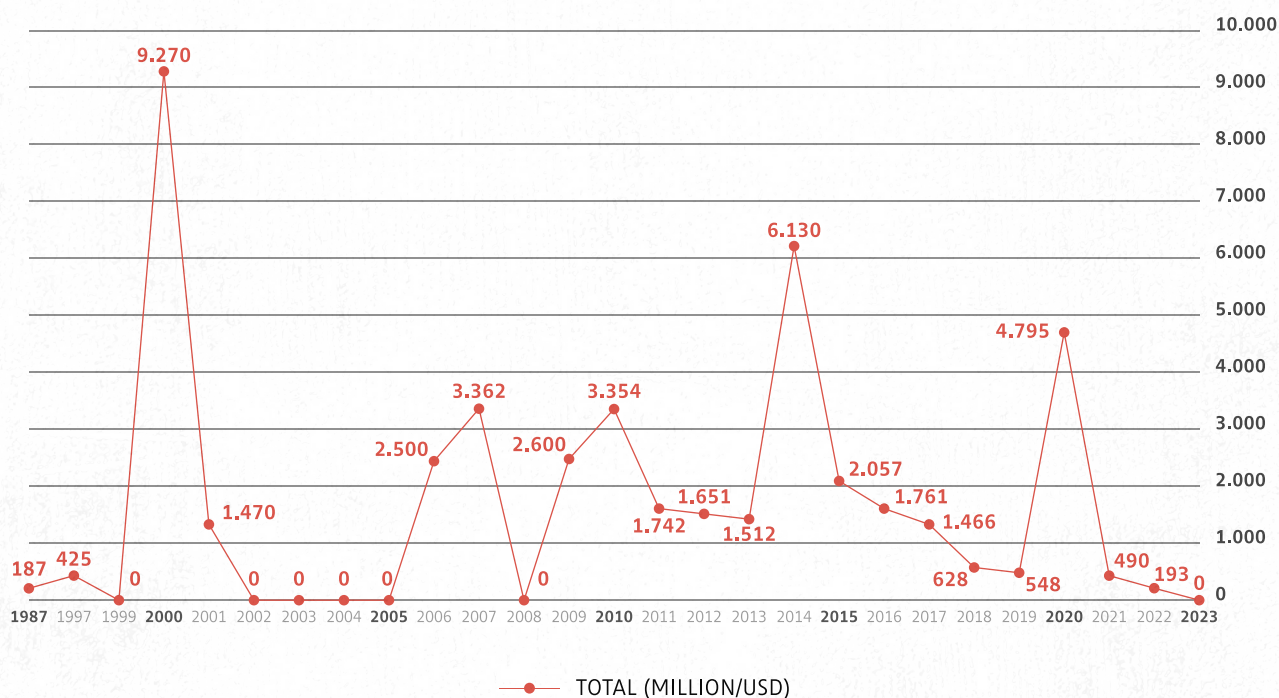


IV.

AMOUNTS OF THE PROJECTS IMPLEMENTED IN THE ANDEAN REGION.¹⁷

Of the 147 projects identified, the funding were verified for only 124, representing 84% of the total. The remaining 23 projects, or 16%, lacked this information. This absence of data was due to factors such as confidentiality, inadequate documentation, or transparency issues.

FIGURE N° 7. FUNDING PER YEAR OF EACH OF THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)¹⁸



Source: Andrés Bello Foundation - China Latin American Research Center

¹⁷ To accurately analyze the financial data for each project, we had to standardize their values in US dollars. In several instances, the values were only available in local currencies. Consequently, meticulous work was needed to convert these figures into US dollars. This conversion was performed using the official exchange rates provided by the central banks of each country at the time the contracts were signed.






¹⁸ Although the timeframe of this research is set between 2000 and 2023, to meet the primary objective of tracking projects implemented by selected Chinese state-owned holdings, the present chart also includes projects implemented in earlier years by CNPC and Sinopec, specifically found in Ecuador.



As shown in Figure 7, the first spike in funding occurred in 2000 with \$9.27 billion, driven by increased investments in oil in both Ecuador and Peru, as well as peaks between 2005 and 2008, characterized by strengthened trade relations between China and the region. Between 2009 and 2014, oil-for-loans agreements became evident in Ecuador and Venezuela¹⁹, along with a boom in regional infrastructure project implementation. From 2015 to 2018, there was a gradual decrease in funding, with fluctuations in the following three years primarily due to the COVID-19 pandemic. Finally, there was a drastic reduction between 2022 and 2023, the end year of this research.

The figure reflects the variations in Chinese investment in the Andean region over more than two decades. The peaks and valleys in investment may be related to various factors, including the demand for natural resources, economic and political stability on both sides of the Pacific, and global events such as the COVID-19 pandemic.

TABLE N° 2. TOTAL FUNDINGS OF THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC BY COUNTRY IN THE ANDEAN REGION (2000 – 2023)

COUNTRY	AMOUNT
 BOLIVIA	4.592.496.286
 COLOMBIA	5.516.811.455
 ECUADOR	5.665.230.988
 PERU	17.525.779.952
 VENEZUELA	12.840.889.788

Source: Andrés Bello Foundation - China Latin American Research Center

¹⁹ For further information on the figure of loans for oil in Venezuela, the Andrés Bello Foundation - Center for Latin American Chinese Research developed a research report entitled Seguimiento de los Fondos Chino Venezolanos and an interactive site on the research which you can visit through the following link <https://fundacionandresbello.org/fondos-china-venezuela/>. Similarly, in the case of Ecuador, the Thousand Leaves Foundation developed a research report entitled The Secrets of the Chinese Debt which can be accessed through the following link <https://milhojas.is/deudachina/e-book/>



TABLE N° 3. TOTAL FUNDING OF THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION BY SECTOR (2000 – 2023)

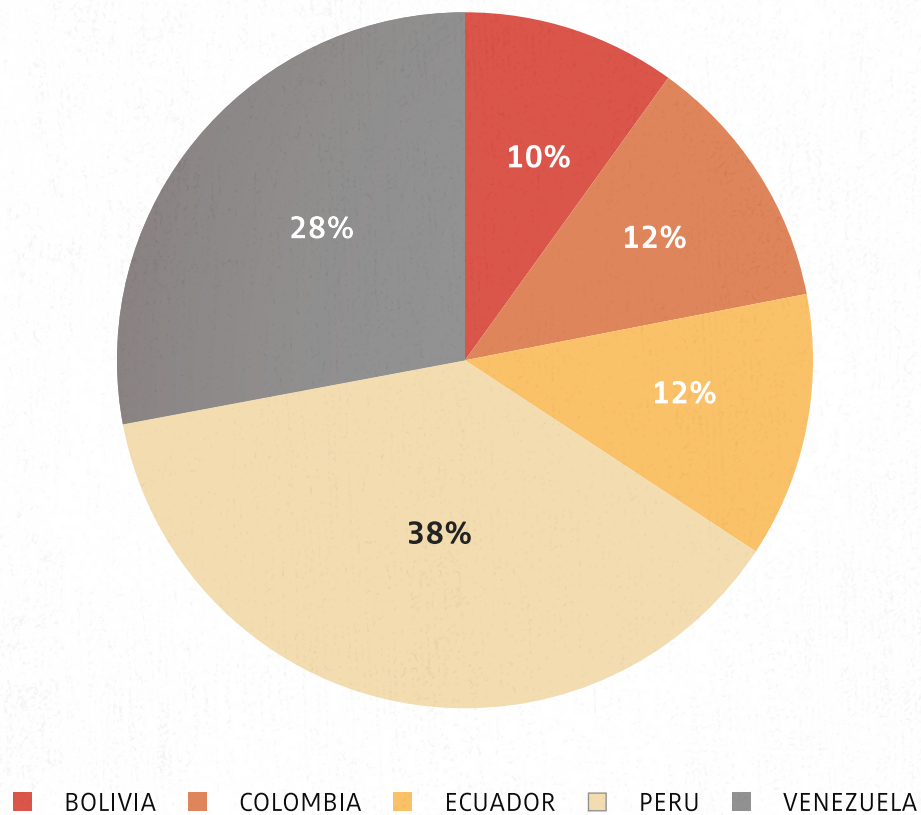
SECTORS	ACCUMULATED AMOUNTS IN USD
OIL	17.871.902.498
ROAD INFRASTRUCTURE	5.327.614.816
HEALTHCARE	739.102.783
INDUSTRY	3.839.801.909
RAIL INFRASTRUCTURE	7.685.583.639
ELECTRIC INFRASTRUCTURE	5.097.858.943
EDUCATION	109.564.696
HYDROELECTRIC	224.341.746
HOUSING	91.130.774
AGRICULTURE	1.090.000.000
OTHER SECTORS*	4.064.306.665

*Other Sectors: Drinking Water and Sewage; Food; Defense; Sport; Gas; Port Infrastructure; Mining; Security and All Sectors

Source: Andrés Bello Foundation - China Latin American Research Center



FIGURE N° 8. PERCENTAGE OF THE TOTAL FUNDING OF THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC BY COUNTRY (2000 – 2023))



Source: Andrés Bello Foundation - China Latin American Research Center

As shown in Table 2 and Figure 8, Peru received the highest amount of investment from Chinese state-owned holdings during the study period, representing 38% of the total. The projects concentrated in the infrastructure (road, electric, and sanitation), oil, and mining sectors. Venezuela follows with 28%, with projects in infrastructure (rail and electric), agro-industrial development, and oil sectors. Next are Ecuador and Colombia, each with 12%. Ecuador's projects were concentrated in the infrastructure (energy, road, health, housing, and education) and oil sectors, while Colombia's projects were in oil, infrastructure (rail and road), and mining. Finally, Bolivia accounted for 10% of the investments, with projects in the infrastructure (road and rail), energy, oil, and industry sectors.



TABLE N° 4. EQUIVALENT FUNDING ACCORDING TO THE PARTICIPATION OF THE STATE-OWNED HOLDINGS OF THE PRC IN PROJECT IMPLEMENTATION IN THE ANDEAN REGION (2000 – 2023)

HOLDING	TOTAL AMOUNT IN USD
SINOMACH	8.496.346.071
CNPC	15.516.849.712
CRCC	1.286.367.813
CREC	6.115.386.889
SINOPEC	2.434.126.015
CCCC	9.397.868.779
CNOOC	N/A
ZIJIN	2.792.989.000
SINOCHEM	101.274.000

Source: Andrés Bello Foundation - China Latin American Research Center

Table 4 illustrates that CNPC leads in terms of total investment, representing 34% of the investments, primarily in oil and gas projects. It is followed by CCCC and SINOMACH, with 20% and 19% of the total investments, respectively, focusing on infrastructure. CREC accounts for 12% of the total, with more moderate investment in railway infrastructure. Zijin Mining Group and SINOPEC have 6% and 5% of the investments in mining and oil. CRCC contributes 3% in railway infrastructure, and SINOCHEM, with the lowest investment, represents 1% of the total. No investment data were found for CNOOC.

This information provides a general overview of the distribution of Chinese investments in the Andean region. While the sample of holdings studied is limited, it reveals general trends among the countries and sectors targeted by these investments. This helps us understand China's strategic priorities in the region, which are influenced by each country's availability of natural resources and infrastructure development needs.

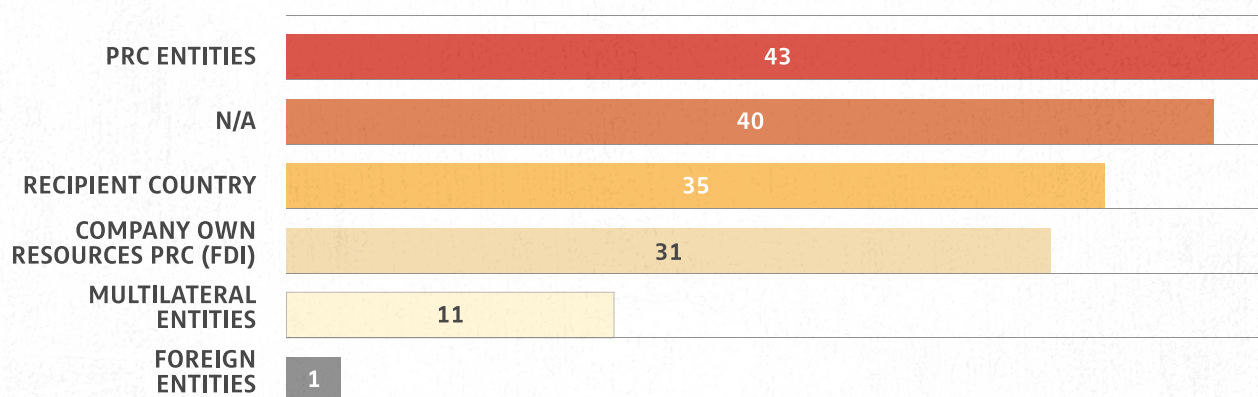


V.

ORIGIN OF THE FINANCING OF THE PROJECTS IMPLEMENTED BY THE SELECTED STATE-OWNED HOLDINGS IN THE ANDEAN REGION.

An important part of the research involved tracking the origin of the funds for the projects to identify financing from China and other contributing actors. We found that, in many cases, funding is provided by Chinese financial institutions through credit lines and favorable loans. Additionally, some projects involve collaborations with local banks and financial entities, as well as with other international organizations, to supplement the necessary funding for project implementation.

FIGURE N° 9. ORIGIN OF THE FINANCING OF THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center

Figure 9 shows that most of the projects, a total of 43 (27%), were financed by Chinese entities such as EximBank, Bank of China, and China Development Bank, with Ecuador standing out with 23 projects. Another 31 (19%) projects were financed directly by Chinese companies through their own capital investments. For the remaining projects, 40 (25%) lack clear information about the origin of their financing, and 35 (22%) projects were financed with the Andean countries' own resources. Finally, 11 projects (7%) received



funding from multilateral entities such as the World Bank, the Inter-American Development Bank (IDB), and the European Investment Bank, and one project was financed by Japan's Sumitomo Mitsui Banking Corporation.

Ecuador and Venezuela stand out for the number of projects financed by Chinese entities and companies' own resources, partly due to the participation of CNPC, which between 2008 and 2016 channeled approximately \$65 billion in oil-backed loans. Bolivia and Peru also have strong Chinese investment and greater diversification in their sources of funding, including multilateral entities. Colombia is notable for having the greatest diversity in funding sources.

This data reflects the variability in project funding by Chinese state-owned holdings in the Andean region, influenced by bilateral relations and each country's specific investment strategies, as well as the varying levels of dependence on Chinese financing.

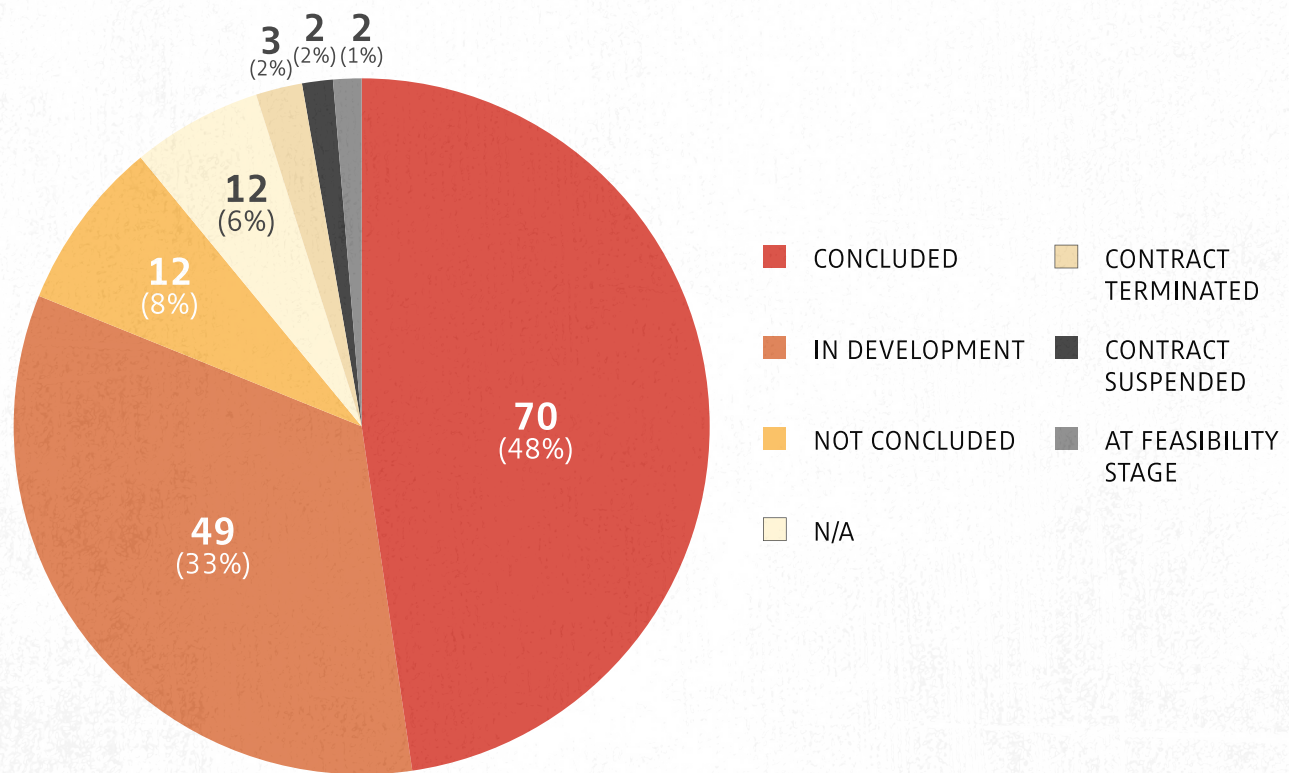


VI.

CURRENT STATUS OF THE PROJECTS IMPLEMENTED BY THE SELECTED CHINESE HOLDINGS IN THE ANDEAN REGION.

As shown in figures 10 and 11, nearly half of the projects (48%) have been completed, reflecting a high degree of execution. However, as we will see in the following section on irregularities identified in the projects, this does not translate into a high degree of efficiency and management. One-third of the projects (33%) are currently in progress.

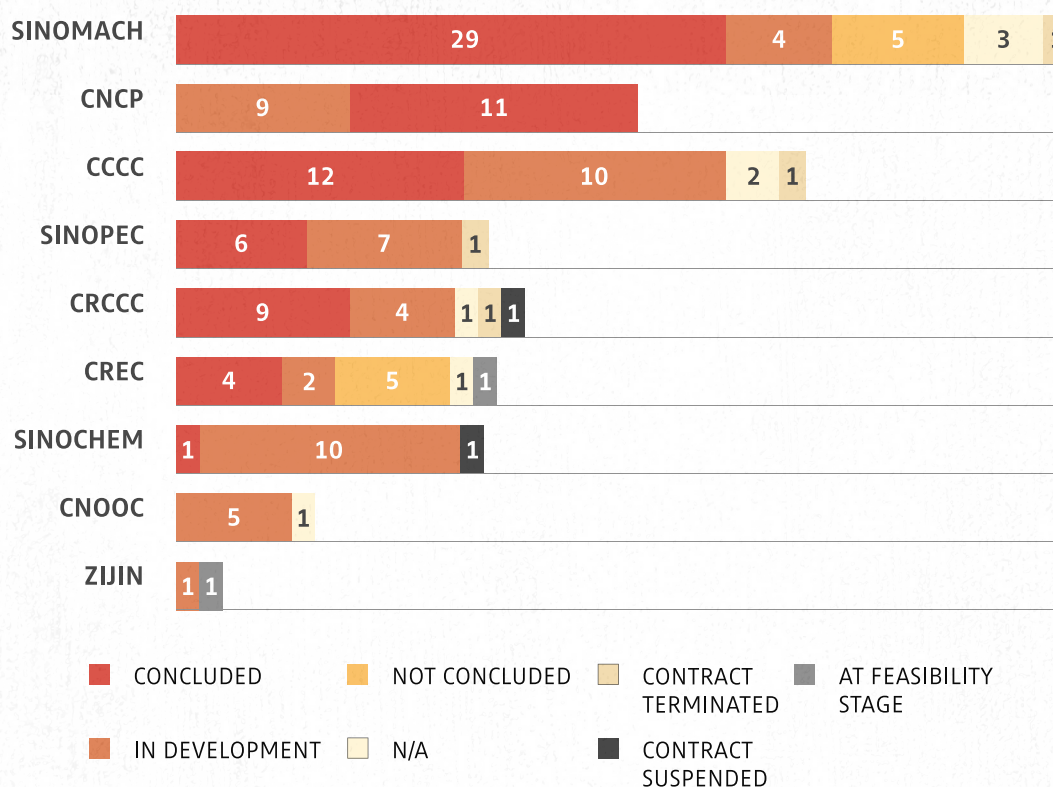
FIGURE N° 10. CURRENT STATUS OF THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center



FIGURE N° 11. CURRENT STATUS OF THE PROJECTS IMPLEMENTED BY THE PRC HOLDINGS IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center

We found 12 cases (8%), with Venezuela at the top with 9, distributed across the agro-industrial, electrical infrastructure, railway, and port sectors. Notable projects include: [Proyecto Integral de Desarrollo Agrario Socialista Tiznados](#), associated with China CAMC Engineering Co. (CAMCE), a subsidiary of SINOMACH; [Tramo Ferroviario Tinaco-Anaco](#), associated with China Railway No. 10 Engineering Group Co., a subsidiary of China Railway Group Limited (CREC); [Sistema de Transmisión Tocomá “Manuel Piar” - Uribante con Expansión de Sistema Centro – Occidental](#), also associated with SINOMACH subsidiary, China CAMC Engineering Co. (CAMCE); and [Rehabilitación del terminal de contenedores de Puerto Cabello](#), associated with China Harbour Engineering Company (CHEC), a subsidiary of China Communications Construction Company (CCCC). In Ecuador, the group of incomplete projects includes the [Hidroeléctrica Mazar Dudas](#) and [Hidroeléctrica Quijos](#), both associated with China National Electric Engineering Co. Ltd., a subsidiary of SINOMACH, with a combined value of approximately USD\$162 million. Finally, in Bolivia, we highlight the [Obras civiles anexas para la Planta industrial de azúcar y derivados San Buenaventura](#), associated with China Railway International Group Co. Ltd, a subsidiary of China Railway Group Limited (CREC).



As shown in Figure 11, we found a total of 9 projects (6%) for which it was not possible to determine the current status due to a lack of clear information and/or transparency issues in the documentation about the projects' progress. Under this category, the largest number of cases were found in Peru, with a total of 5 projects distributed across the electrical infrastructure, drinking water and sewer infrastructure, road infrastructure, and education sectors. Most of these projects are associated with China CAMC Engineering Co. and China Machinery Engineering Corporation (CMEC), both subsidiaries of SINOMACH. We also found 2 projects in Bolivia in the road infrastructure sector associated with China Harbour Engineering Company (CHEC), a subsidiary of China Communications Construction Company (CCCC); and 2 projects in Venezuela in the hydrocarbons (oil and gas) sector associated with China Petroleum & Chemical Corporation (SINOPEC) and China National Offshore Oil Corporation (CNOOC).

In the contract termination category, we found three cases where projects were formally terminated before completion due to contractual breaches. Two of these are in Bolivia with the projects [Construcción de obras vía férrea Montero Bulu Bulu – Tramo I](#), associated with China CAMC Engineering CO Ltd. a subsidiary of SINOMACH and [Construcción de obras vía férrea Montero Bulu Bulu – Tramo II](#) associated with China Railway Construction Corporation (CRCC) subsidiary of China Railway Construction Corporation International Limited. Both projects valued at approximately \$190 million. The third case is in Ecuador with the [Dragado del Río Guayas](#), associated with China Harbour Engineering Company (CHEC), a subsidiary of China Communications Construction Company (CCCC).

In the contract suspension category, we found two cases (2%) where project execution had to be interrupted. The first case is in Ecuador with the [Unidades educativas del Milenio](#) project, associated with CRCC 14th Bureau Group Co., Ltd., a subsidiary of China Railway Construction Corporation (CRCC). The project could not continue due to various irregularities in terms of land acquisition for its implementation. The second case is in Colombia with the [Exploración y Producción de hidrocarburos en el Sector OMBU](#) project, associated with Emerald Energy, wholly owned by the Chinese state-owned SINOCHEN Holding. The company requested the suspension of the contract from the National Hydrocarbons Agency due to public order issues in February 2023. These issues included clashes between peasant communities and the police in the Los Pozos district of San Vicente del Caguán, resulting in two deaths and the illegal detention of 74 police officers and 9 oil workers by the peasants for 30 hours²⁰.

Finally, in the feasibility status category, we found two projects in Peru, which are in their preliminary evaluation and study phase. These are the [Río Blanco](#) project, associated with Monterrico Metals Plc., fully acquired by Zijin Mining Group, and the [Mejoramiento de los Servicios de Salud del Establecimiento de Salud Progreso](#) project, associated with China Railway No. 10 Engineering Group Co., a subsidiary of China Railway Group Limited (CREC).

²⁰ See: Verdad Abierta. (2023, marzo 15). Estallido social en Los Pozos: expresión de años de reclamos desatendidos. Verdad Abierta. <https://verdadabierta.com/estallido-social-en-los-pozos-expresion-de-anos-de-reclamos-desatendidos/>; Durán, A. (2023, abril 29) Los Pozos: la punta del iceberg. Fundación Ideas para la Paz. <https://ideaspaz.org/publicaciones/opinion/2023-05/los-pozos-la-punta-del-iceberg/>; y, Flórez, M. (2023, marzo 19) El caso del bloque Ombú en San Vicente del Caguán. Razón Pública. <https://razonpublica.com/caso-del-bloque-ombu-san-vicente-del-caguan/>



In summary, the variety in the statuses of the projects reflects the dynamic and complex nature of Chinese investments in the Andean region, ranging from successfully completed projects to those facing interruptions and challenges. This allows us to now focus on the research findings regarding the various reasons why most of the projects did not develop as effectively as expected.



VII.

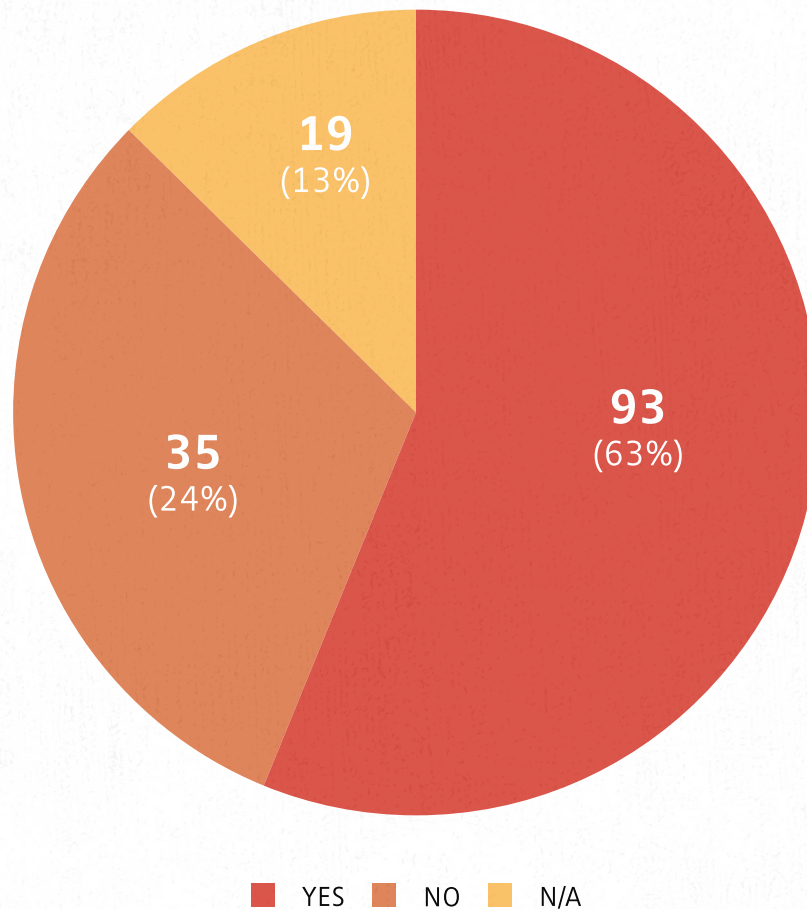
IRREGULARITIES ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE CHINESE STATE-OWNED HOLDINGS IN THE ANDEAN REGION 2000 – 2023.

During this study, we identified several irregularities that affected the successful development of the projects. These irregularities have been organized and standardized into the following categories:

- **INCONSISTENCIES IN CONSTRUCTION GOALS:** Complications related to the physical execution of the projects, including incomplete/paralyzed/abandoned construction sites, delivery delays, and lack of knowledge about the current status of the project.
- **FINANCIAL INCONSISTENCIES:** Lack of resources, poor planning/diversion/lack of resources, cost overruns, and unexecuted budgets and/or lack of accountability.
- **INCONSISTENCIES IN PRODUCTION GOALS:** Partial operation and negligence and/or lack of maintenance: Particularly referring to the construction, operation, and management of factories.
- **ENVIRONMENTAL CLAIMS:** Environmental issues caused by the execution of a project.
- **SOCIAL CLAIMS:** Harmful impacts reported by groups, collectives, and organizations (excluding unions or guilds) that have been negatively affected by the implementation of a project.
- **LABOR CLAIMS:** individual or collective complaints by workers who have had direct participation and whose labor rights have been affected.
- **LACK OF TRANSPARENCY:** incomplete or missing information due to negligence or deliberate action.
- **SANCTIONS AND/OR FINES:** non-compliance with mandatory regulations in the design, construction, and/or execution of projects, for which the competent authority imposes a penalty. This may or may not involve the payment of a sum of money in accordance with the infraction.



FIGURE N° 12. PERCENTAGE OF IRREGULARITIES ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION IN EACH OF THE COUNTRIES (2000 – 2023)

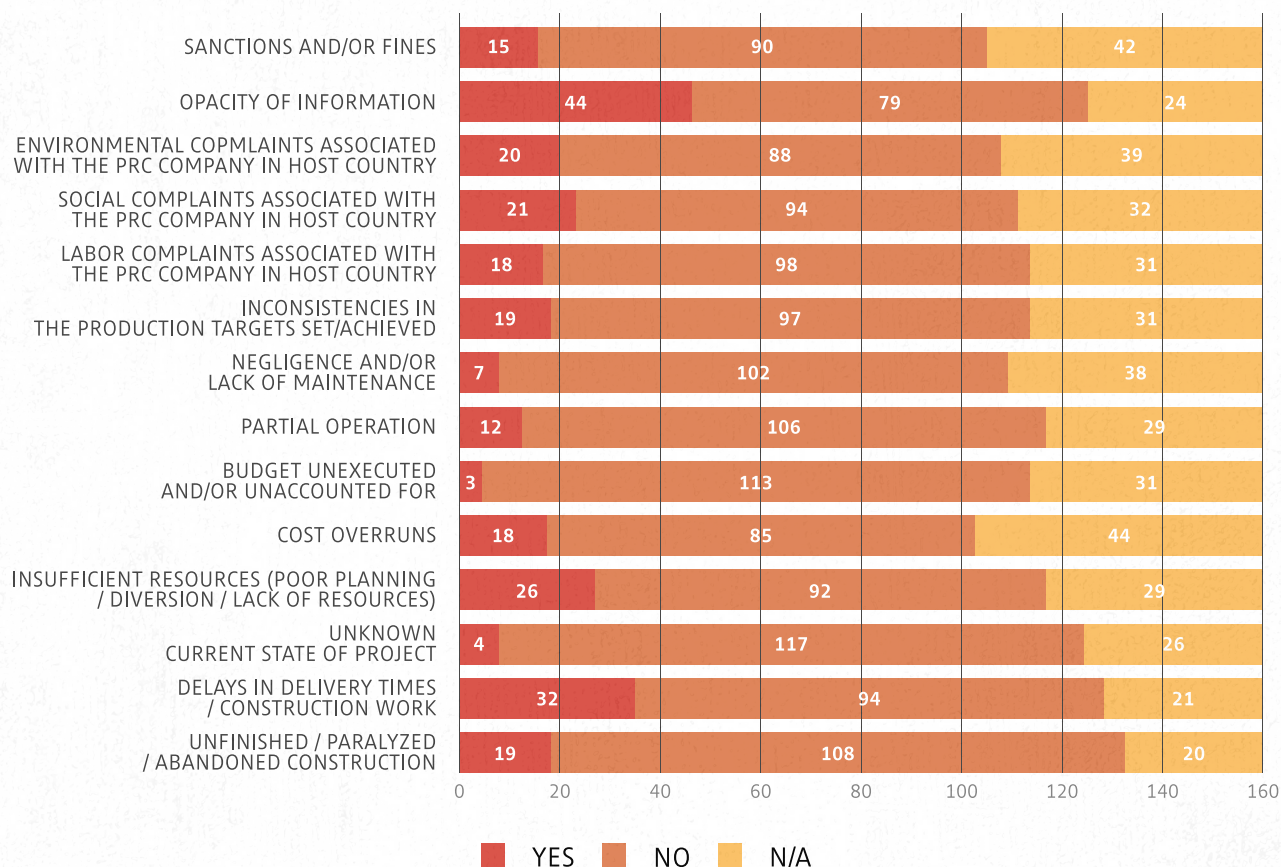


Fuente: Fundación Andrés Bello - Centro de Investigación Chino Latinoamericano

Figure 12 illustrates that 93 (63%) of 147 projects, totaling approximately \$41.8 billion, presented some type of irregularity. Thirty-five (24%) projects presented no issues during their execution and development, while 19 (13%) projects, with an approximate value of \$1.6 billion, presented indications of irregularities, although it was not possible to confirm them during the research period.



FIGURE N° 13. TYPE OF IRREGULARITY ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center

TABLE N° 5. TYPE OF IRREGULARITIES ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN EACH COUNTRY OF THE ANDEAN REGION (2000 – 2023)

	 BOLIVIA	 COLOMBIA	 ECUADOR	 PERU	 VENEZUELA
UNFINISHED / PARALYZED / ABANDONED CONSTRUCTION	3	1	4	0	11
DELAYS IN DELIVERY TIMES / CONSTRUCTION WORK	17	2	3	2	8



	BOLIVIA	COLOMBIA	ECUADOR	PERU	VENEZUELA
UNKNOWN CURRENT STATE OF PROJECT	1	0	0	0	3
INSUFFICIENT RESOURCES	12	0	6	1	7
COST OVERRUNS	1	0	11	0	6
BUDGET UNEXECUTED AND/OR UNACCOUNTED FOR	1	0	0	0	2
PARTIAL OPERATION	0	0	7	3	2
NEGLIGENCE AND/OR LACK OF MAINTENANCE	2	0	0	3	2
INCONSISTENCIES IN THE PRODUCTION TARGETS SET/ACHIEVED	13	0	0	1	5
LABOR COMPLAINTS	14	2	1	1	0
SOCIAL COMPLAINTS	11	5	0	5	0
ENVIRONMENTAL COMPLAINTS	6	6	4	4	0
OPACITY OF INFORMATION	18	0	20	2	4
SANCTIONS AND/OR FINES	2	1	5	7	0

Source: Andrés Bello Foundation - China Latin American Research Center

Comparing the data from Figure 13 and Table 5, we can see that the category with the most irregularities is the lack of transparency category, with 44 projects, notably in Ecuador with 20 and Bolivia with 18 cases. This is followed by inconsistencies in construction goals: incomplete/paralyzed works in 19 projects, mostly in Venezuela; delays in 32 projects, primarily in Bolivia; and unknown project status in 4 cases, 3 of them in Venezuela and 1 in Bolivia.

The financial inconsistencies include: lack of resources in 26 projects, with 12 identified in Bolivia, 7 in Venezuela, and 6 in Ecuador; cost overruns in 18 projects, with 11 in Ecuador and 6 in Venezuela; and unexecuted budget/lack of accountability in 2 projects in Venezuela and 1 in Bolivia. In production inconsistencies, 19 projects present problems, mostly in Bolivia and Venezuela, with 12 experiencing partial operation and 7 suffering from negligence/lack of maintenance.

In the category of environmental claims associated with Chinese companies in the host countries, a total of 20 projects were identified, almost evenly distributed among Bolivia, Colombia, Ecuador, and Peru.



In Venezuela’s case, although there might be environmental violations in several identified projects, we were unable to verify this information.

In terms of social claims associated with Chinese companies in the host countries, we identified a total of 21 projects, with 11 in Bolivia and 5 each in Colombia and Peru. In the category of labor claims associated with Chinese companies in the host countries, we identified a total of 18 projects, with the vast majority, 14, registered in Bolivia. Finally, under the category of sanctions and/or fines, a total of 15 projects were identified, distributed among Peru (7), Ecuador (5), Bolivia (2), and Colombia (1).

Twenty projects were identified in the environmental claims category, evenly distributed among Bolivia, Colombia, Ecuador, and Peru. In Venezuela, there were strong indications of environmental violations, but no verifiable data. Social claims account for 21 projects, mostly in Bolivia (11), Colombia (5), and Peru (5). Labor claims total 18 projects, primarily in Bolivia with 14 cases. Finally, in sanctions/fines, 15 projects were identified, distributed across Peru (7), Ecuador (5), Bolivia (2), and Colombia (1).

TABLE N° 6. NUMBER OF IRREGULARITIES ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION IN EACH OF THE COUNTRIES (2000 – 2023)

	YES	NO	N/A
 BOLIVIA	28	1	1
 COLOMBIA	9	13	0
 ECUADOR	27	14	0
 PERU	11	15	18
 VENEZUELA	18	2	0

Source: Andrés Bello Foundation - China Latin American Research Center



Based on the previous data and a detailed analysis of each country in the Andean region, as shown in Table 6, **Bolivia** stands out for having the highest number of irregularities in its projects. Some of the most significant cases include:



- Adquisición de Servicios Sísmicos, Procesamiento e Interpretación de las Líneas Sísmicas 2D para el Proyecto Cuenca Madre de Dios, Área Nueva Esperanza, Lote 1. Developed by BGP, a subsidiary of CNPC.
- Construcción de la Doble Vía Puente Yapacaní - Puente Ichilo. Developed by SINOPEC.
- Carretera Rurrenabaque-Riberalta. Developed by China Railway Construction Corporation International Limited, a subsidiary of CRCC.
- Carretera Trinidad-La Moroña-Guayaramerín, tramo La Moroña-Puerto Ustárez. Developed by China Harbour Engineering Company Ltd. and CCCC Second Highway Engineering CO. Ltd, both subsidiaries of CCCC.
- Planta Industrial de Carbonato de Litio. Developed by China Machinery Engineering Corporation (CMEC), a subsidiary of SINOMACH.

Next, we find **Ecuador**, which also has a high number of irregularities recorded in its projects, among which the following stand out:



- Bloques 79 y 83 Exploración y explotación petrolera. Developed by Andes Petroleum, he joint venture created by China National Petroleum Corporation (CNPC) and SINOPEC.
- Hospital Esmeraldas Sur, Guasmo Sur and Monte Sinaí. Developed by SINOMACH subsidiary, China CAMC Engineering Co. (CAMCE).
- Asfaltado I- Santa Elena and Asfaltado II- Santa Elena. Ddeveloped by China Railway Construction Corporation (CRCC) subsidiary, China Civil Engineering Construction Corporation (CCECC).

In third place, we have **Venezuela** with a significant number of irregularities in its projects, including:



- Exploración y explotación del área Zumano en la División Ayacucho de la Faja Petrolífera del Orinoco. Developed by China National Petroleum Corporation (CNPC).
- Rehabilitación del terminal de contenedores de Puerto Cabello. Developed by China Communications Construction Company (CCCC).



- [Unidad 6 Generadora a Vapor de 600MW en Planta Centro](#). Developed by SINOMACH.
- [Tramo Ferroviario Tinaco-Anaco](#). Developed by China Railway Group Limited (CREC).

In fourth place, we have **Peru**, where we highlight the following projects:



- [Licencia para la explotación y exploración de hidrocarburos - Lote 58](#). Developed by China National Petroleum Corporation (CNPC).
- [Puentes Paquete 8 - Obra 2](#). Developed by China Railway N° 10 Engineering Group Co., Ltd, a subsidiary of China Railway Group Internacional (CREC).
- [Puente Vehicular Salvador](#). Developed by China Harbour Engineering Company (CHEC), a subsidiary of China Communications Construction Company (CCCC).
- [Mejoramiento de los Servicios de Salud en el Hospital San Martín de Pangoa](#). Developed by China CAMC Engineering Co. (CAMCE), a subsidiary of SINOMACH.
- [Proyecto Río Blanco](#). Developed by Monterrico Metals Plc., fully acquired by Zijin Mining Group.

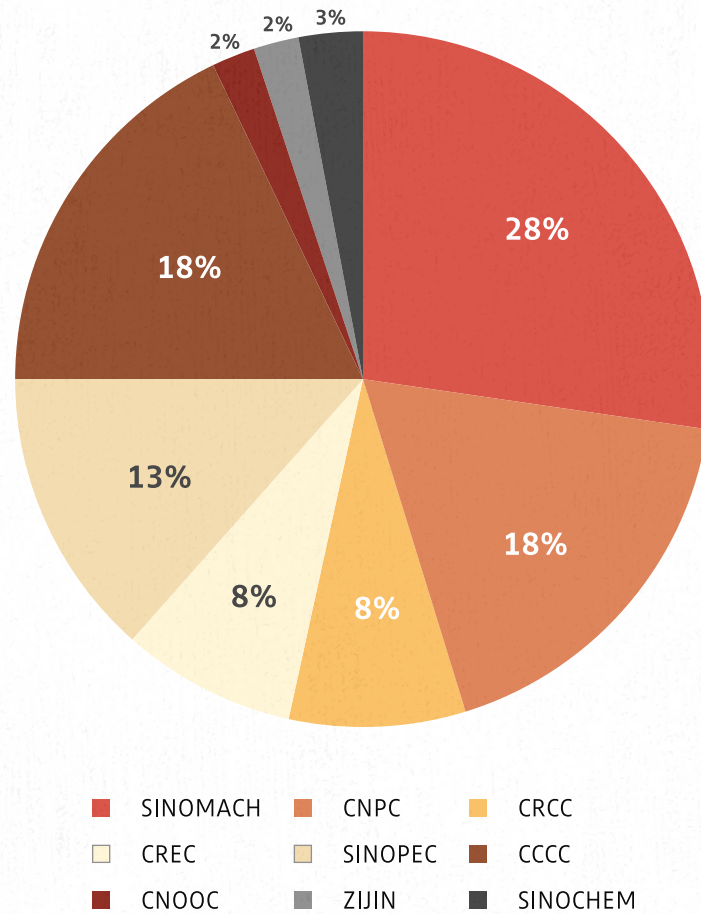
Finally, we have **Colombia**, with the following projects:



- [Exploración y Producción de Hidrocarburos en el Bloque Nogal](#). Developed by Emerald Energy PLC, fully acquired by SINOCEM HOLDINGS.
- [Exploración y Explotación de Hidrocarburos en el Sector Villarrica Norte](#). Developed by Nexen Petroleum, fully acquired by China National Offshore Oil Corporation (CNOOC).
- [Autopista al Mar 2](#) and [Metro de Bogotá – Línea 1](#). Both developed by China Communications Construction Company (CCCC) subsidiary, China Harbour Engineering Company (CHEC).
- [Mina Buriticá](#). Developed by Continental Gold fully acquired by Zijin Mining Group.



FIGURE N° 14. PERCENTAGE OF PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION WITH SOME TYPE OF IRREGULARITY (2000 – 2023)

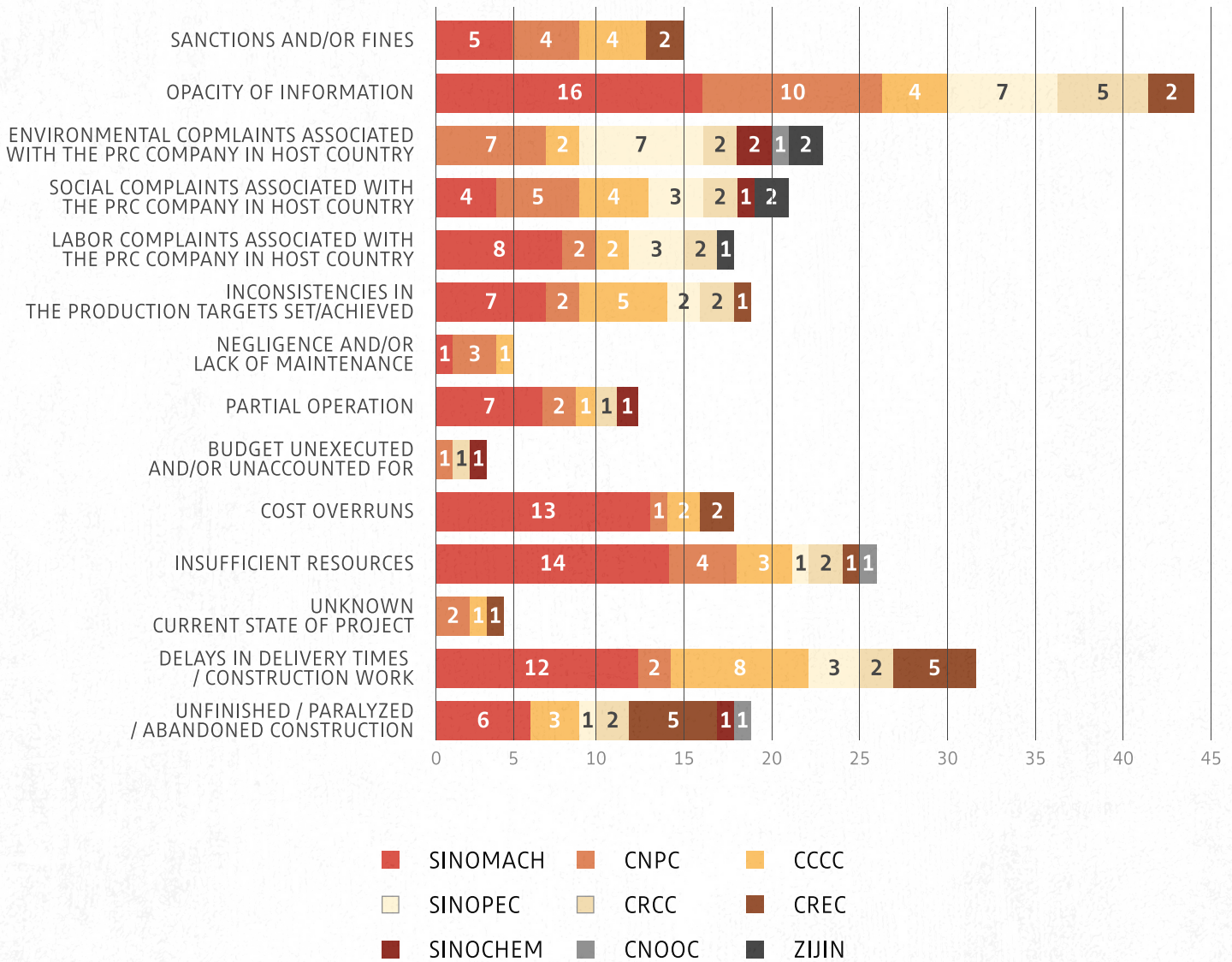


Source: Andrés Bello Foundation - China Latin American Research Center

Returning to the total number of projects with some type of irregularity and contrasting this information with each of the selected holdings, as observed in Figure 14, we see that SINOMACH leads with the highest number of projects with irregularities, representing 28% of the total. These are followed by CNPC and CCCC, each with 18%. SINOPEC represents 13%, while CRCC and CREC each represent 8%. SINOCHEN has 3%, and finally, CNOOC and Zijin Mining Group each represent 2%. SINOMACH, CCCC, and CNPC present the majority of projects with irregularities, which is not surprising given that these three holdings have developed the largest number of projects in the Andean region. This analysis suggests that although the holdings have a broad presence in the region, they also face significant challenges in project management and regulatory compliance.



FIGURE N° 15. TYPES OF IRREGULARITIES IDENTIFIED IN THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center



TABLE N° 7. TYPES OF IRREGULARITIES IDENTIFIED IN THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)

IRREGULARITY TYPE	SINOMACH	CNPN	CCCC	SINOPEC	CRCC	CREC	SINOCHEM	CNOOC	ZIJIN
UNFINISHED / PARALYZED / ABANDONED CONSTRUCTION	6	0	3	1	2	5	1	1	0
DELAYS IN DELIVERY TIMES / CONSTRUCTION WORK	12	2	8	3	2	5	0	0	0
UNKNOWN CURRENT STATE OF PROJECT	0	2	1	0	0	1	0	0	0
INSUFFICIENT RESOURCES	14	4	3	1	2	1	0	1	0
COST OVERRUNS	13	1	2	0	0	2	0	0	0
BUDGET UNEXECUTED AND/OR UNACCOUNTED FOR	1	0	0	1	0	1	0	0	0
PARTIAL OPERATION	7	2	1	0	1	0	1	0	0
NEGLIGENCE AND/OR LACK OF MAINTENANCE	1	3	0	0	0	1	0	0	0
INCONSISTENCIES IN THE PRODUCTION TARGETS SET/ACHIEVED	7	2	5	2	2	1	0	0	0
LABOR COMPLAINTS ASSOCIATED WITH THE PRC COMPANY IN HOST COUNTRY	8	2	2	3	2	0	0	0	1
SOCIAL COMPLAINTS ASSOCIATED WITH THE PRC COMPANY IN HOST COUNTRY	4	5	4	3	2	0	1	0	2
ENVIRONMENTAL COMPLAINTS ASSOCIATED WITH THE PRC COMPANY IN HOST COUNTRY	0	7	2	7	2	0	2	1	2
OPACITY OF INFORMATION	16	10	4	7	5	2	0	0	0
SANCTIONS AND/OR FINES	5	4	4	0	0	2	0	0	0

Source: Andrés Bello Foundation - China Latin American Research Center

Analyzing the irregularities presented in Figure 15 and Table 7, several key observations emerge. First, the variability in the number of projects and the type of irregularities among the holdings appears to be linked to the nature of their operational sectors. There is a higher incidence of irregularities in infrastructure projects compared to extractive activities. Additionally, complications with the physical integrity of projects and financial irregularities are more common in infrastructure, while social claims and environmental issues are more prevalent in the extractive sectors.



A large number of both extractive and infrastructure projects revealed a lack of transparency. Although all companies must ensure transparency, the responsibility for enforcing regulations falls on the government institutions of the recipient countries. In Venezuela, access to contracts is almost impossible due to high levels of secrecy and deliberate omission. In Ecuador, Bolivia, and Peru, contractual information is not always available or is incorrect, requiring the use of freedom of information acts. Colombia, in contrast, showed adequate access to information through the SECOP portal and other government entities.

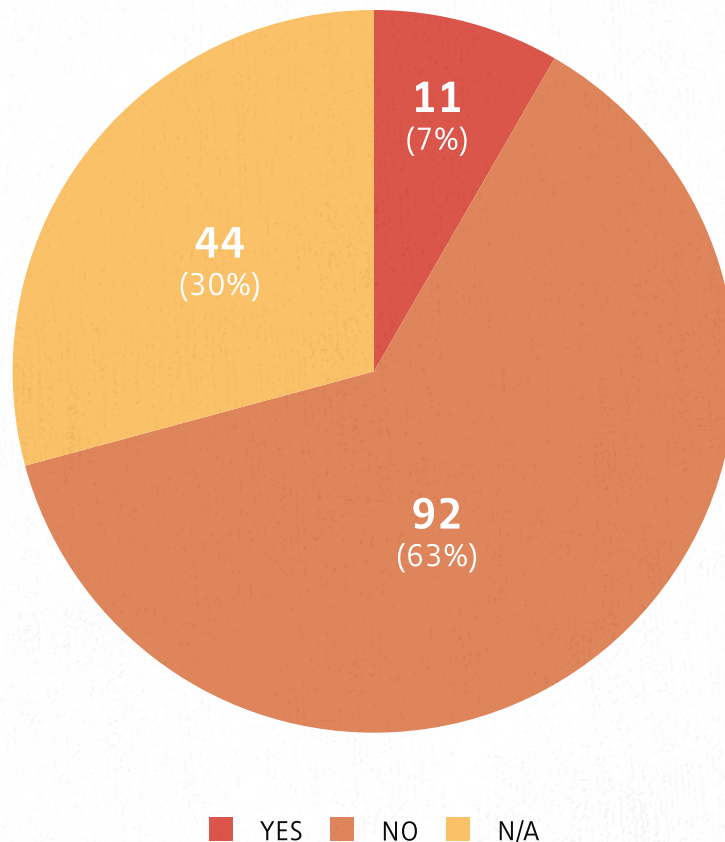
The incidence of sanctions and/or fines is low despite the large number of projects with irregularities. Out of the 93 projects with irregularities, only 15 —Peru with 7, Ecuador with 5, Bolivia with 2, and Colombia with 1— faced administrative and environmental sanctioning.



VIII.

CASES OF CORRUPTION ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY CHINESE STATE-OWNED HOLDINGS IN THE ANDEAN REGION.

FIGURE N° 16. CASES OF CORRUPTION ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center



TABLE N° 8. CASES OF CORRUPTION ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)

	YES	NO	N/A
 BOLIVIA	8	2	20
 COLOMBIA	0	22	0
 ECUADOR	1	40	0
 PERU	0	16	18
 VENEZUELA	5	12	3

Source: Andrés Bello Foundation - China Latin American Research Center

In this study, we identified several cases of corruption linked to projects implemented by selected Chinese state-owned holdings in the Andean region. These involved actions that constituted clearly defined criminal acts, which have been duly investigated and/or prosecuted by competent authorities, either in the country in question and/or by authorities in other countries. Based on the data collected, the information was categorized and standardized into the following categories: embezzlement, influence peddling, illegal profit making, scams, graft, and bribery.

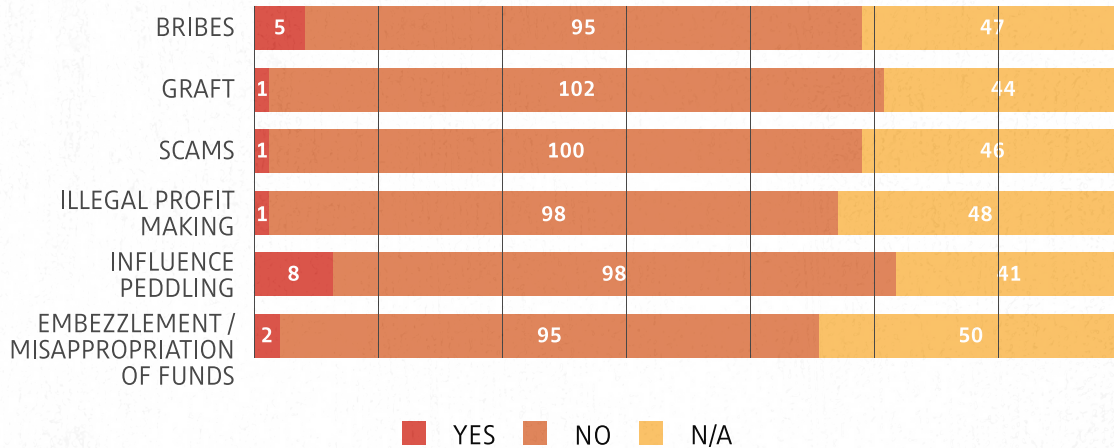
As part of the main findings, and as shown in figure 16 and table 8, out of a total of 147 projects, 14 (9%)—amounting to approximately 3.05 billion dollars—presented at least one category of corruption. Forty-one projects (28%), amounting to approximately 7.5 billion dollars, were reported under the category of “no data,” particularly in Bolivia, Peru, and Venezuela. In these countries, several projects with a high degree of irregularities suggested the possible commission of criminal acts that have not been prosecuted.

According to Figure 17, when analyzing the 14 projects identified with corruption cases, we find that the category with the highest number of cases is influence peddling, present in 8 projects; followed by








bribery, present in 5 projects; embezzlement/misappropriation of funds, present in 2 projects; and finally, the categories of illegal profit making, scams, and graft, each present in one project.

FIGURE N° 17. TYPES OF CASES OF CORRUPTION ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center

TABLE N° 9. TYPES OF CASES OF CORRUPTION ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)

	 BOLIVIA	 COLOMBIA	 ECUADOR	 PERU	 VENEZUELA
EMBEZZLEMENT / MISAPPROPRIATION OF FUNDS	0	0	0	0	2
INFLUENCE PEDDLING	8	0	0	0	0
ILLEGAL PROFIT MAKING	0	0	0	0	1
SCAMS	0	0	0	0	1
GRAFT	0	0	0	0	1
BRIBES	1	0	1	0	3

Source: Andrés Bello Foundation - China Latin American Research Center



According to Table 9, when breaking down each of the countries in the Andean region, we find that Bolivia has the highest number of corruption cases, with a total of 8 projects, which represent 27% of the total projects implemented in the country. They are: the [Construcción de obras vía férrea Montero Bulo Bulo – Tramo I](#); the [Construcción de obras vía férrea Montero Bulo Bulo – Tramo II](#); the [Planta Industrial de Sales de Potasio](#); the [Construcción de la Planta industrial de azúcar y derivados San Buenaventura](#); as well as those developed around the Misicuni multiple project, such as the [Construcción de presa, vertedero y obras subterráneas en Misicuni](#); the [Construcción de la presa, obras anexas y complementarias en Misicuni](#); and the [Construcción de la presa, obras anexas y complementarias \(Misicuni II\)](#), all of them with the presence of influence peddling in their implementation.

We also have [Carretera dual Sucre-Yamparáez](#), where, bribery was identified, as well as influence peddling. This project was involved in what is known in Bolivia as the ‘Bribes Case,’ under which, in 2022, investigations were initiated against several officials of the Bolivian Road Administration and representatives of the China Harbour Engineering Company (CHEC), resulting in the conviction of Jin Zhengyuan, the legal representative of CHEC in Bolivia, and his immediate removal from office²¹.

Continuing with the analysis, a total of 5 projects were identified in Venezuela, which represent 25% of the total projects implemented in that country²². These are the [Exploración y explotación del bloque Carabobo de la Faja Petrolífera del Orinoco](#), with instances of embezzlement/diversion of funds; the [Complejo Agroindustrial Azucarero Ezequiel Zamora CAAEZ](#), a project with the highest number of identified categories: embezzlement/misappropriation of funds, illegal profit making, scams, and graft, as revealed by investigations conducted by the Venezuelan Public Ministry and the charges filed by the Prosecutor’s Office against several officials of the Agroindustrial Sugar Complex. The [Planta Termoeléctrica “Don Luis Zambrano”](#), [Planta Termocarabobo II](#) and the [Ampliación del muelle de Palúa](#), projects all presented cases of bribery.

Finally, we found only one case in Ecuador involving the [Plataforma Gubernamental de Gestión Financiera](#), project, related to the category of bribery. The case was identified based on an investigation and charges by the State Attorney General’s Office in June 2023 against the legal representative of China CAMC Engineering Co. Ltd., Yiang Liang, and the former acting Comptroller General of the State, Pablo Celi. Colombia and Peru were the only countries for which cases of corruption in the projects associated with the selected Chinese holdings were not recorded during the research period.

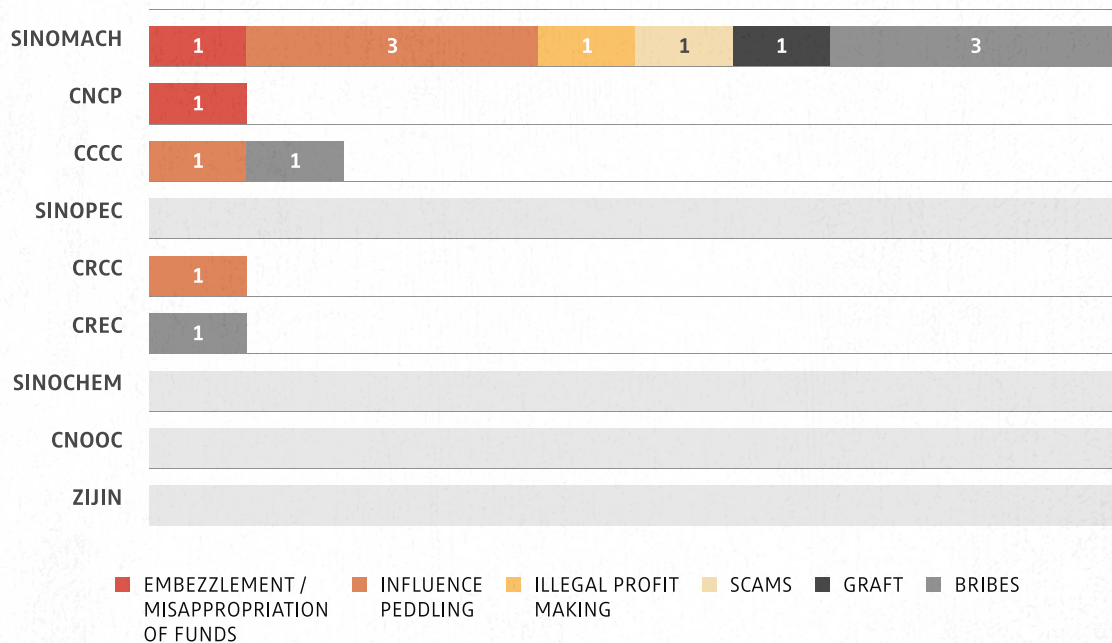
The analysis reveals specific patterns of corruption in each country, influenced by their political and economic contexts. The prevalence of certain categories, such as influence peddling in Bolivia, embezzlement in Venezuela, and bribery as a common thread, reflects a weak institutional framework and poor resource management. These findings are crucial for understanding the challenges faced by implementation projects in the Andean region and for formulating effective risk mitigation strategies for future investments.

²¹ Opinión. (2023, marzo 21). Empresario chino involucrado en caso ABC devolvió casi Bs 9 millones a la empresa CHEC. Opinión. <https://www.opinion.com.bo/articulo/pais/empresario-chino-involucrado-caso-abc-devolvio-casi-bs-9-millones-empresa-chec/20230321181051900958.html>

²² As a result of a criminal investigation involving Banca Privada de Andorra (BPA), it became known, in 2018, that businessman Diego Salazar, who is a cousin of the former president of Petróleos de Venezuela, Rafael Darío Ramírez Carreño, received a series of bribes in the order of 200 million dollars from the Chinese company CAMC Engineering Co., LTD (CAMCE). According to a report published by the Spanish newspaper El País, the payment of these bribes had a direct influence on the contracting of this Chinese company in several projects. It should be noted that this scheme involved the commission of the crimes of influence peddling and bribery. See: El País. (November 29, 2018). Chinese companies paid 176 million in bribes to obtain contracts in Venezuela. El País. https://elpais.com/internacional/2018/11/27/actualidad/1543315819_586995.html



FIGURE N° 18. TYPES OF CORRUPTION ASSOCIATED WITH THE PROJECTS IMPLEMENTED BY THE STATE-OWNED HOLDINGS OF THE PRC IN THE ANDEAN REGION (2000 – 2023)



Source: Andrés Bello Foundation - China Latin American Research Center

Some important data came to light when examining the corruption cases. First, a higher incidence of corruption was recorded in infrastructure projects compared to extractive activities. The following are the main companies involved in corruption in infrastructure projects:

- **SINOMACH:** with ten projects operating in [Bolivia](#) (6), [Ecuador](#) (1) y [Venezuela](#) (3), presenting cases of embezzlement/misappropriation of funds (4), illegal profit making (1), scams (1), graft (1), and bribery (3).
- **CCCC:** with one project operating in [Bolivia](#), identified with influence peddling and bribery.
- **CRCC:** with one project operating in [Bolivia](#), associated with influence peddling.
- **CREC:** with one project operating in [Venezuela](#), related to bribery.

Only one project involving corruption was identified in extractive activities, and this was implemented by CNPC in [Venezuela](#), This project involved embezzlement/misappropriation of funds.



The second interesting finding was identified when examining the association between the categories of corruption cases and the responsible parties, both from the Chinese state-owned holdings and the officials of the recipient countries. The categories that typically involve representatives of Chinese companies in the region are bribery and influence peddling. The categories of embezzlement/misappropriation of funds, illegal profit making, scams, and graft are associated with national officials involved in the implementation of these projects in the region.



IX.

CONCLUSIONS

This study provides a comprehensive view of the participation strategies of Chinese state-owned holdings in the Andean region, highlighting their diverse investments and adaptation to local conditions. The main practices identified include the extensive use of subsidiaries and direct participation or acquisitions. Both approaches demonstrate a preference for maintaining rigorous control over projects and investments. These strategies have enabled Chinese companies to maximize their presence and adaptability in the region.

The comparative nature of this study highlights differences and similarities in Chinese participation across different countries, providing a basis for identifying broader regional patterns and trends in their strategy.

Based on the nature of the selected holdings and the types of projects implemented in the five countries, two major investment sectors have been established. The first sector is related to extractive activities, particularly hydrocarbons and mining. The second sector involves infrastructure development, focusing on transportation and energy. Peru and Venezuela have the highest levels of participation, with a combination of infrastructure projects and extractive activities, particularly in the hydrocarbons sector.

In terms of the funding sources for these projects, a significant presence of Chinese financial institutions, such as EximBank and China Development Bank, was identified. These institutions primarily provide oil-backed loans in Ecuador and Venezuela, along with the conditions imposed by China. They also finance a variety of infrastructure projects in other countries. Bolivia, Colombia, and Peru, however, prefer a more diverse range of funding sources for their projects, which ensures greater independence.

The study underscores the need to strengthen mechanisms for transparency, accountability, and reporting, along with a robust structure for monitoring and investigating projects of all types. The variability in the number of irregularities and corruption cases identified suggests that local institutions, regulations, and domestic management practices play a crucial role in the occurrence of these issues. Many of the projects were also directly affected by the specific political and economic factors of each country, and, overall, the opacity in Chinese bank financing and weak local institutions have impeded the effective control and development of many projects. To counter this, Chinese companies and banks



need to become more transparent and strengthen their compliance strategies, regardless of local conditions, to ensure the sustainability of their investments in the Andean region and benefit the recipient countries. Finally, it is crucial to emphasize the importance of this type of research, designed to identify and analyze the weaknesses and strengths in the development of large-scale projects, regardless of the company or its country of origin. These studies provide valuable insight to enhance project efficiency and sustainability, ensuring a positive and lasting impact on the countries' economic development.



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ANNEXES

For a detailed view of this research, please visit our website at:

www.fundacionandresbello.org/empresas-region-andina/

Where you can make interactive use of the data collected and download documents that provide comprehensive information on the presence of selected Chinese state-owned holdings, including their subsidiaries and wholly or partially acquired companies. You will also find detailed information on each project developed in the Andean region, along with direct access to the primary and secondary sources used in this research. Below, we provide links to the downloadable documents.

PROFILES OF PRC STATE-OWNED ENTERPRISES IN THE ANDEAN REGION



BOLIVIA:

- CCCC — <https://fundacionandresbello.org/pera-perfil-empresa-ccc-bolivia>
- CNPC — <https://fundacionandresbello.org/pera-perfil-empresa-cnpc-bolivia>
- CREC — <https://fundacionandresbello.org/pera-perfil-empresa-crcc-bolivia>
- SINOMACH — <https://fundacionandresbello.org/pera-perfil-empresa-sinomach-bolivia>
- SINOPEC — <https://fundacionandresbello.org/pera-perfil-empresa-sinopec-bolivia>
- CRCC — <https://fundacionandresbello.org/pera-perfil-empresa-crcc-bolivia>



COLOMBIA:

- SINOPEC — <https://fundacionandresbello.org/pera-perfil-empresa-sinopec-colombia>
- CCCC — <https://fundacionandresbello.org/pera-perfil-empresa-ccc-colombia>
- CRCC — <https://fundacionandresbello.org/pera-perfil-empresa-crcc-colombia>
- SINOCHEN — <https://fundacionandresbello.org/pera-perfil-empresa-sinochem-colombia>
- CNOOC — <https://fundacionandresbello.org/pera-perfil-empresa-cnooc-colombia>
- ZIJIN — <https://fundacionandresbello.org/pera-perfil-empresa-zijin-colombia>

**ECUADOR:**

- CRCC — <https://fundacionandresbello.org/pera-perfil-empresa-crcc-ecuador>
- CCCC — <https://fundacionandresbello.org/pera-perfil-empresa-cccc-ecuador>
- CNPC — <https://fundacionandresbello.org/pera-perfil-empresa-cnpc-ecuador>
- SINOMACH — <https://fundacionandresbello.org/pera-perfil-empresa-sinomach-ecuador>
- SINOPEC — <https://fundacionandresbello.org/pera-perfil-empresa-sinopec-ecuador>

**PERÚ:**


- CCCC — <https://fundacionandresbello.org/pera-perfil-empresa-cccc-peru>
- SINOCHEM — <https://fundacionandresbello.org/pera-perfil-empresa-sinocem-peru>
- CRCC — <https://fundacionandresbello.org/pera-perfil-empresa-crcc-peru>
- SINOMACH — <https://fundacionandresbello.org/pera-perfil-empresa-sinomach-peru>
- CNPC — <https://fundacionandresbello.org/pera-perfil-empresa-cnpc-peru>
- ZIJIN — <https://fundacionandresbello.org/pera-perfil-empresa-zijin-peru>
- CREC — <https://fundacionandresbello.org/pera-perfil-empresa-crcc-peru>

**VENEZUELA:**

- SINOMACH — <https://fundacionandresbello.org/pera-perfil-empresa-sinomach-venezuela>
- CCCC — <https://fundacionandresbello.org/pera-perfil-empresa-cccc-venezuela>
- CRCC — <https://fundacionandresbello.org/pera-perfil-empresa-crcc-venezuela>
- CNPC — <https://fundacionandresbello.org/pera-perfil-empresa-cnpc-venezuela>
- CNOOC — <https://fundacionandresbello.org/pera-perfil-empresa-cnooc-venezuela>
- SINOPEC — <https://fundacionandresbello.org/pera-perfil-empresa-sinopec-venezuela>
- CREC — <https://fundacionandresbello.org/pera-perfil-empresa-crcc-venezuela>



PROFILES OF PROJECTS IMPLEMENTED BY CHINESE STATE-OWNED HOLDINGS IN THE ANDEAN REGION 2000 – 2023

COUNTRY	PROJECT	PROFILE LINK
Bolivia 	Acquisition of Seismic Services, Processing, and interpretation of 2D Seismic Lines for the Execution of the Madre de Dios Basin Project, New Hope Area, Lot 1	Download profile
	Acquisition, processing, and interpretation of 2D seismic for Exploration Project Phase II Río Beni	Download profile
	Reprocessing of 2D PSTM seismic lines and 3D seismic cubes (PSTM and PSDM)	Download profile
	Magnetotelluric Acquisition in North Aguaragüe	Download profile
	Carohuaicho 8C Magnetotelluric Project	Download profile
	Construction of the San Borja-San Ignacio de Moxos highway	Download profile
	Construction of Dual Carriageway Sucre - Yamparáez	Download profile
	Rehabilitation of the Santa Cruz-Trinidad-Cuatro Cañadas-Núcleo II highway	Download profile
	Rehabilitation and compliance with standards of Route 09 Santa Cruz Trinidad-San Javier and Route 03 Puerto Varador-Trinidad	Download profile
	Trinidad-La Moroña-Guayaramerín highway - La Moroña-Puerto Ustárez section	Download profile



Construction of roads between Charazani-Apolo-Tumupasa	Download profile
Construction of Santa Rosa-Remanso-Puerto Villazón highway	Download profile
Epizana - Comarapa highway, section IV: La Siberia-Comarapa	Download profile
Construction of the Dual Carriageway Yapacaní Bridge - Ichilo Bridge	Download profile
Construction of San Buenaventura Bridge and its accesses	Download profile
2D Seismic Exploration Project in the Madre de Dios Basin, Northeastern Areas - Río Beni Area Lot 2	Download profile
Magnetotelluric, gravity, and 2D seismic acquisition Carohuaicho 8B, 8C, and Oriental	Download profile
2D seismic acquisition and processing in North Altiplano	Download profile
2D seismic acquisition and processing in the San Telmo area	Download profile
Rurrenabaque-Riberalta Highway	Download profile
Civil works for the San Buenaventura sugar and derivatives industrial plant	Download profile
Construction of the Montero Bulo Bulu railway - Section II	Download profile
Construction of the Montero Bulo Bulu railway - Section I	Download profile
Industrial Plant of Potassium Salts	Download profile
Construction of the San Buenaventura sugar and derivatives industrial plant	Download profile
Construction of the dam, spillway, and underground works in Misicuni	Download profile



	Construction of the dam, annex works, and complementary works in Misicuni	Download profile
	Construction of the dam, annex works, and complementary works (Misicuni II) of the Misicuni multiple project Package No. 04, Resol. Adm.GG.015/14 (04/08/2014 approval DBC) and 016/2014 (20/08/2014 award)	Download profile
	Industrial Plant of Lithium Carbonate	Download profile
	Installation of the drag separator in the EASBA industrial plant	Download profile
<p>Colombia</p> 	Llanos 69	Download profile
	Helen Sector	Download profile
	Marantá Sector	Download profile
	OMBU Sector	Download profile
	Jacaranda Sector	Download profile
	Agerato Sector	Download profile
	Durillo Sector	Download profile
	Valle Superior del Magdalena Sector - Block VSM-32	Download profile
	Ceiba Sector	Download profile
	Cardón Block	Download profile
	Manzano Block	Download profile
	Nogal Block	Download profile
	Villarrica Norte Sector	Download profile
	Guadual Sector	Download profile
	Sueva Sector	Download profile
Chiquinquirá Sector	Download profile	



	Barbosa Block	Download profile
	Regiotram de Occidente	Download profile
	Autopista Al Mar 2	Download profile
	Metro de Bogotá - Line 1	Download profile
	Metro de la 80	Download profile
	Buriticá Mine	Download profile
Ecuador	Block 17	Download profile
	Tarapoa (Block 62)	Download profile
	Block 11	Download profile
	Block 14	Download profile
	Block 15	Download profile
	Oleoducto de Crudos Pesados (OCP)	Download profile
	Blocks 79 and 83	Download profile
	ECU-911	Download profile
	Ciudad del Conocimiento Yachay I	Download profile
	Napoléon Dávila Córdova de Chone Hospital	Download profile
	Pedernales Hospital	Download profile
	Esmeraldas Sur Hospital	Download profile
	Guasmo Sur Hospital	Download profile
	Monte Sinaí Hospital	Download profile
	Portoviejo Hospital	Download profile
	Universidad Ikiam	Download profile
	Parque Los Samanes	Download profile



Multipark Project	Download profile
Government Financial Management Platform	Download profile
Universidad Nacional de Educación	Download profile
Casa para Todos Esmeraldas Program	Download profile
La Corcorida – Pedernales Transmission System	Download profile
Mazar Dudas Hydroelectric Plant	Download profile
Quijos Hydroelectric Plant	Download profile
Casa para Todos Guayas Program	Download profile
Durán Hospital	Download profile
Río Guayas Dredging	Download profile
Proyecto 7 carreteras	Download profile
Ciudad del Conocimiento Yachay II	Download profile
Av. Eloy Alfaro Interchange	Download profile
Transport Infrastructure Phase One	Download profile
Milenio Educational Units	Download profile
Yantzaza Hospital	Download profile
Proyecto 3 carreteras	Download profile
Transport Infrastructure Phase Two	Download profile
Proyecto 4 puentes	Download profile
Cuenca - Molleturo - El Empalme Maintenance	Download profile
Urban Renewal. Calle Guayaquil.	Download profile
Urban Renewal. Av. 9 de Octubre	Download profile




	Asphalting I	Download profile
	Asphalting II	Download profile
Perú 	Lot 58	Download profile
	Lot 57	Download profile
	Lot X	Download profile
	Lot 192 (previously known as 1AB)	Download profile
	Lot 8	Download profile
	Lot VI - VII	Download profile
	Bridges Package 4 - La Libertad - Construction Work 1	Download profile
	Bridges Package 4 - La Libertad - Construction Work 2	Download profile
	Bridges Package 4 - La Libertad - Construction Work 3	Download profile
	Bridges Package 8 - Construction Work 1	Download profile
	Bridges Package 8 - Construction Work 2	Download profile
	Bridges Package 8 - Construction Work 3	Download profile
	Bridges Package 10 - Piura 3 - Construction Work 1	Download profile
	Bridges Package 10 - Piura 3 - Construction Work 2	Download profile
	Bridges Package 10 - Piura 3 - Construction Work 3	Download profile
	Lima-Canta-Huayllay Highway	Download profile
	Salvador Vehicular Bridge	Download profile
Improvement of Health Services at San Martín de Pangoa Hospital	Download profile	



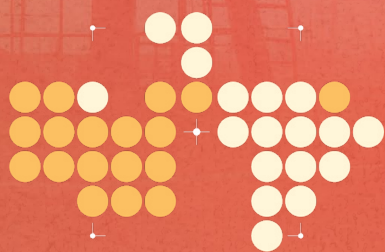
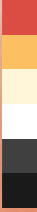
Installation of the Rural Electrification System of the Cenepa, Comaina, Numpatkay, and Santiago River Basins	Download profile
Expansion and Improvement of Drinking Water and Sewerage Systems in Sectors 311, 313, 330, 310, 312, 314, 300, 307, 319, 324, and 301 Nueva Rinconada - districts of San Juan de Miraflores, Villa María del Triunfo, and Villa El Salvador - Stage 1, Phase 2	Download profile
Improvement of the Pucapampa Ccasapata-Chuñunapampa-Tinquerccasa-Padre Rumi-Paucara Road	Download profile
Expansion and Improvement of Drinking Water and Sewerage Systems for A.H. Incahuasi - Pampas de Comas - Comas District	Download profile
Expansion and Improvement of the Drinking Water and Sewerage System of the Cerro Las Ánimas and Annexes Scheme in the District of Puente Piedra	Download profile
Río Blanco	Download profile
Exploration Project of Lot 163	Download profile
Improvement Work on the Technical School for Police Non-Commissioned Officers of the National Police of Peru	Download profile
Creation of Health Services at the Altiplano Hospital in the Puno Region - Essalud	Download profile
Improvement of the Road Infrastructure of the Prolongation of Av. Revolución (Pasamayito) Section Ca. Julio Cesar Tello - Av. Miguel Grau	Download profile
Saramiriza - Borja Road	Download profile
Viscachani, Callalli, Sibayo Caylloma Road	Download profile
Improvement of Health Services at the Progreso Health Establishment	Download profile



	Lima 2 Schools	Download profile
	Improvement of the Rodríguez de Mendoza Road	Download profile
	Huánuco Conococha Road	Download profile
Venezuela 	Exploration and exploitation of the Carabobo block of the Orinoco Oil Belt	Download profile
	Exploration and exploitation of the Zumano area in the Ayacucho Division of the Orinoco Oil Belt	Download profile
	Bloque Junín 1	Download profile
	Proyecto Mariscal Sucre	Download profile
	Proyecto Integral de Desarrollo Agrario Socialista Tiznados	Download profile
	Ezequiel Zamora Agroindustrial Sugar Complex (CAAEZ)	Download profile
	Proyecto Integral de Desarrollo Agrario Piritu - Becerra	Download profile
	Rehabilitación Riego Rio Guárico	Download profile
	Planta Sábila Sabilven	Download profile
	Don Luis Zambrano Thermoelectric Plant	Download profile
	Sistema de Transmisión Tocomá "Manuel Piar" - Uribante con Expansión de Sistema Centro - Occidental	Download profile
	Termocarabobo II Plant	Download profile
	600MW Steam Generator Unit 6 at Planta Centro	Download profile
	Vueltas a las Profundidades de Diseño del Canal de Navegación del río Orinoco	Download profile
Rehabilitation of the container terminal at Puerto Cabello	Download profile	



Sistema Ferroviario Centro - Sur. Tramo San Juan de los Morros - Dos Caminos - Calabozo - San Fernando de Apure	Download profile
Tinaco-Anaco Railway Section	Download profile
EPS Siderúrgica Nacional Abreu de Lima	Download profile
Ampliación de la capacidad de transporte ferroviario de 22 a 40 millones de toneladas año	Download profile
Expansion of the Palúa Dock	Download profile



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