



US-China Geoeconomic Competition in Brazil: Policy Implications for Vietnam

La competencia geoeconómica entre Estados Unidos y China en Brasil: Implicaciones de política para Vietnam

La compétition géoéconomique entre les États-Unis et la Chine au Brésil : implications politiques pour le Vietnam

A competição geoeconômica entre os Estados Unidos e a China no Brasil: implicações políticas para o Vietnã

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ABSTRACT The geoeconomic competition between the United States and China in Brazil reflects the growing tendency of major powers to employ economic instruments to expand their influence and shape global supply chains. Drawing on a geoeconomic approach and employing qualitative research methods, including document analysis, case study, and comparative analysis, this study examines the strategies adopted by the United States and China in the Brazilian market during the period 2014-2025, while also analyzing Brazil's responses to the competition between the two powers. The findings indicate that the United States has primarily relied on its comparative advantages in technology, finance, and innovation, whereas China has

expanded its influence through trade, infrastructure investment, energy cooperation, and supply chain integration. Brazil has pursued a hedging strategy by maintaining relations with both major powers in order to maximize economic benefits while preserving its strategic autonomy. Based on the Brazilian case, the article proposes several policy implications for Vietnam, including the diversification of external economic relations, the strengthening of domestic capabilities, and the enhancement of strategic autonomy in the context of intensifying geoeconomic competition. The findings highlight that strategic autonomy is best achieved through the combination of diversified external partnerships and strengthened domestic capabilities rather than alignment with any single major power. As a qualitative single-case study based primarily on secondary sources, the findings should be interpreted as analytical insights rather than broadly generalizable conclusions.

Keywords: Geoeconomics; US-China competition; Brazil; strategic autonomy; Vietnam.

RESUMEN *La competencia geoeconómica entre Estados Unidos y China en Brasil refleja la creciente tendencia de las grandes potencias a utilizar instrumentos económicos para ampliar su influencia y configurar las cadenas de suministro globales. Basado en un enfoque geoeconómico y mediante métodos de investigación cualitativa, que incluyen el análisis documental, el estudio de caso y el análisis comparativo, este estudio examina las estrategias adoptadas por Estados Unidos y China en el mercado brasileño durante el período 2014–2025, así como la respuesta de Brasil ante la competencia entre ambas potencias. Los resultados muestran que Estados Unidos ha basado principalmente su estrategia en sus ventajas comparativas en tecnología, finanzas e innovación, mientras que China ha ampliado su influencia mediante el comercio, la inversión en infraestructura, la cooperación energética y la integración en las cadenas de suministro. Brasil ha seguido una estrategia de hedging, manteniendo relaciones con ambas potencias con el fin de maximizar los beneficios económicos y preservar su autonomía estratégica. A partir del caso de Brasil, el artículo propone varias implicaciones de política para Vietnam, entre ellas la diversificación de las relaciones económicas exteriores, el fortalecimiento de las capacidades internas y el incremento de la autonomía estratégica en un contexto de creciente competencia geoeconómica. Los resultados ponen de relieve que la autonomía estratégica se alcanza de manera más efectiva mediante la combinación de una diversificación de las relaciones exteriores y el fortalecimiento de las capacidades internas, en lugar del alineamiento con una sola gran potencia. Al tratarse de un estudio cualitativo basado en un único caso y sustentado principalmente en fuentes secundarias, los resultados deben interpretarse como aportes analíticos y no como conclusiones ampliamente generalizables.*

Palabras clave: geoeconomía; competencia entre Estados Unidos y China; Brasil; autonomía estratégica; Vietnam.

RÉSUMÉ *La compétition géoéconomique entre les États-Unis et la Chine au Brésil illustre la tendance croissante des grandes puissances à utiliser des instruments économiques pour étendre leur influence et façonner les chaînes d'approvisionnement mondiales. S'appuyant sur une approche géoéconomique et des méthodes de recherche qualitatives, notamment l'analyse documentaire, l'étude de cas et l'analyse comparative, cette étude examine les stratégies adoptées par les États-Unis et la Chine sur le marché brésilien entre 2014 et 2025, tout en analysant les réponses du Brésil à cette compétition. Les résultats indiquent que les États-Unis se sont principalement appuyés sur leurs avantages comparatifs en matière de technologie, de*

finance et d'innovation, tandis que la Chine a étendu son influence par le biais du commerce, des investissements dans les infrastructures, de la coopération énergétique et de l'intégration des chaînes d'approvisionnement. Le Brésil a adopté une stratégie de diversification en maintenant des relations avec les deux grandes puissances afin de maximiser ses avantages économiques tout en préservant son autonomie stratégique. À partir de l'exemple brésilien, cet article propose plusieurs recommandations politiques pour le Vietnam, notamment la diversification de ses relations économiques extérieures, le renforcement de ses capacités nationales et le développement de son autonomie stratégique dans un contexte d'intensification de la compétition géoéconomique. Les résultats soulignent que l'autonomie stratégique s'acquiert plus efficacement par la combinaison de partenariats extérieurs diversifiés et de capacités nationales renforcées que par un alignement sur une seule grande puissance. S'agissant d'une étude de cas qualitative fondée principalement sur des sources secondaires, les résultats doivent être interprétés comme des analyses pertinentes et non comme des conclusions généralisables.

Mots-clés : Géoéconomie ; rivalité sino-américaine ; Brésil ; autonomie stratégique ; Vietnam.

RESUMO *A competição geoeconômica entre os Estados Unidos e a China no Brasil reflete a crescente tendência das grandes potências de empregar instrumentos econômicos para expandir sua influência e moldar as cadeias de suprimentos globais. Com base em uma abordagem geoeconômica e empregando métodos de pesquisa qualitativa, incluindo análise documental, estudo de caso e análise comparativa, este estudo examina as estratégias adotadas pelos Estados Unidos e pela China no mercado brasileiro durante o período de 2014 a 2025, analisando também as respostas do Brasil à competição entre as duas potências. Os resultados indicam que os Estados Unidos se basearam principalmente em suas vantagens comparativas em tecnologia, finanças e inovação, enquanto a China expandiu sua influência por meio do comércio, investimento em infraestrutura, cooperação energética e integração da cadeia de suprimentos. O Brasil adotou uma estratégia de proteção, mantendo relações com ambas as grandes potências a fim de maximizar os benefícios econômicos, preservando sua autonomia estratégica. Com base no caso brasileiro, o artigo propõe diversas implicações políticas para o Vietnã, incluindo a diversificação das relações econômicas externas, o fortalecimento das capacidades internas e a ampliação da autonomia estratégica no contexto da intensificação da competição geoeconômica. Os resultados destacam que a autonomia estratégica é melhor alcançada por meio da combinação de parcerias externas diversificadas e capacidades domésticas fortalecidas, em vez do alinhamento com uma única grande potência. Como um estudo de caso único qualitativo baseado principalmente em fontes secundárias, os resultados devem ser interpretados como insights analíticos, e não como conclusões amplamente generalizáveis.*

Palavras-chave: Geoeconomia; competição EUA-China; Brasil; autonomia estratégica; Vietnã.

INTRODUCTION

In recent years, strategic competition between the United States and China has increasingly expanded beyond the security domain into the economic

sphere, making geoeconomics an important instrument for pursuing national interests and expanding international influence. Through trade, investment, finance, technology, energy, and supply chains, the two major powers seek not only to expand their

markets but also to shape economic and technological networks in ways that advance their strategic interests. This trend has become particularly evident in emerging economies with strategic locations and abundant natural resources, among which Brazil represents a prominent case.

As the largest economy in Latin America and a member of both BRICS and the G20, Brazil maintains extensive economic relations with both the United States and China. While China has become Brazil's largest trading partner and has continuously expanded its investments in energy, mining, infrastructure, and manufacturing, the United States remains a key partner in foreign direct investment, technology, finance, the digital economy, and innovation. The simultaneous presence of these two major powers has turned Brazil into one of the most prominent arenas of geoeconomic competition, reflecting how major powers have adjusted their strategies in response to changes in the international economic and political environment.

This article selects Brazil as a case study not because it is directly comparable to Vietnam in terms of development conditions or geopolitical context, but because it provides a representative example of how a large emerging economy responds to strategic competition between major powers. Through its diversified foreign policy and relatively independent development strategy, Brazil has maintained cooperative relations with both the United States and China in order to mobilize external resources for development while minimizing the risks associated with excessive dependence on a single partner. Although Brazil and Vietnam differ substantially in economic scale, geostrategic position, and security environment, Brazil's experience in diversifying external economic relations, strengthening domestic capabilities, and preserving strategic autonomy offers valuable lessons for Vietnam in the context of intensifying great-power competition.

The policy implications for Vietnam are drawn from Brazil's experience because both countries share

important characteristics, including a high degree of economic openness, deep integration into global value chains, and growing exposure to great-power competition. Vietnam's close economic ties with both the United States and China also expose it to risks arising from trade tensions, technological fragmentation, and changes in global supply chains. These similarities make Brazil's experience particularly relevant for informing Vietnam's efforts to diversify external economic relations and strengthen its strategic autonomy. This approach is also reflected in Vietnam's active participation in multiple free trade agreements and its engagement in ASEAN, demonstrating its efforts to diversify economic partnerships and maintain strategic flexibility amid major-power competition.

This study focuses on the period from 2014 to 2025. The year 2014 is chosen as the starting point because it marked a new phase in Brazil-China economic relations, characterized by the expansion of trade, investment, and financial cooperation within the BRICS framework, which laid the foundation for the subsequent intensification of geoeconomic competition between the United States and China in Brazil. The year 2014 also marked a turning point in Brazil's domestic economy, as growth began to weaken after a period supported by favorable external conditions and high commodity prices. The subsequent recession in 2015-2016 increased the importance of foreign markets, investment, and financing, while reinforcing Brazil's need to maintain diversified economic relations with both China and the United States.

Against this backdrop, the article addresses two main research questions: (1) What geoeconomic instruments have the United States and China employed to expand or maintain their influence in Brazil during the period 2014-2025? and (2) What policy implications can Vietnam draw from Brazil's experience to strengthen its strategic autonomy and better adapt to intensifying geoeconomic competition between major powers? Accordingly, the article aims to analyze the geoeconomic strategies

of the United States and China in Brazil, assess Brazil's responses to the competition between the two powers, and propose several policy implications for Vietnam.

Given its focus on the Brazilian case, this study does not seek to compare Brazil with other Latin American countries, nor does it provide a comprehensive analysis of Brazil's domestic political and social dynamics. Instead, the analysis concentrates on geoeconomic competition and foreign policy, with the objective of drawing lessons that may be relevant for Vietnam.

Literature Review

Competition between the United States and China in Latin America, particularly in Brazil, has attracted increasing scholarly attention over the past two decades. China's growing economic influence, together with the strategic adjustments made by the United States, has generated diverse analytical perspectives seeking to explain the nature, drivers, and implications of great-power competition in the region. Broadly speaking, the existing literature can be classified into four major strands: (i) US-China geoeconomic competition in Latin America; (ii) China's expanding economic influence in Brazil; (iii) US strategic adjustments and Brazil's responses; and (iv) dependency theory perspectives on the changing international economic order.

The first strand examines the intensifying competition between the United States and China across Latin America. Gallagher and Porzecanski (2008) argue that the rapid expansion of Chinese trade, investment, and lending has fundamentally reshaped the external economic structures of many Latin American countries while simultaneously challenging the United States' traditional position in the region. Jenkins (2019) further contends that China's rise has not only altered global trade flows but also accelerated the restructuring of regional value chains and investment patterns in Latin America. According to Ellis (2009), US-China competition

extends well beyond trade, encompassing infrastructure investment, energy, finance, technology, and other strategic industries. From a development perspective, Wise (2020) argues that China's growing presence has created new opportunities for investment and market access while simultaneously confronting Latin American countries with the challenge of strengthening industrial capabilities and avoiding a development model overly dependent on commodity exports.

Within this broader context, Brazil has emerged as one of the principal arenas of geoeconomic competition between the two powers. Abreu (2005) was among the first scholars to demonstrate that China's rise significantly transformed Brazil's trade structure through rapidly growing demand for agricultural commodities and raw materials. Gallagher and Porzecanski (2008) argue that China - Brazil economic relations reflect Beijing's long-term strategy of securing access to strategic resources while expanding overseas markets for Chinese goods and enterprises. Jenkins (2019) likewise identifies Brazil as a central component of China's strategy in Latin America due to its large domestic market, abundant natural resources, and increasingly influential position within BRICS.

More recent studies indicate that geoeconomic competition has expanded beyond trade to encompass foreign direct investment and strategic sectors of the economy. Dalla Costa, Bandeira, and Ferrari (2019) show that Chinese investment in Brazil increased substantially after 2010, gradually shifting from natural resource extraction toward electricity generation, oil and gas, logistics, and manufacturing. Torres (2020) argues that Chinese enterprises have increasingly concentrated their investments in strategic infrastructure sectors in order to establish long-term economic influence. Barbosa (2021) identifies the electricity sector as one of the primary destinations for Chinese investment in Brazil, while Garcia et al. (2023) emphasize the importance of investment facilitation mechanisms and policy coordination in expanding the presence of Chinese

firms. From a trade perspective, Zhao et al. (2023) find that although China and Brazil exhibit highly complementary trade structures, this relationship has also reinforced Brazil's dependence on exports of low-value-added agricultural and mineral commodities.

A second strand of research focuses on US strategic adjustments and Brazil's responses to China's expanding influence. Malamud (2017) argues that relations among Brazil, the United States, and China have evolved into a triangular framework in which Brazil is not merely an object of great-power competition but also an active actor capable of leveraging rivalry between the two powers to advance its national interests. Recent US policy documents - including the National Security Strategy (2022, 2025), as well as reports issued by the Office of the United States Trade Representative (USTR), the US Department of Commerce, and the US Department of State - demonstrate that Washington increasingly regards Brazil as an important partner in supply chains, critical minerals, digital transformation, and clean energy as part of broader efforts to reduce dependence on China. Meanwhile, recent analyses by Alves (2025) and Franco (2025) indicate that Brazil has continued expanding cooperation with China in trade and investment while maintaining close relations with the United States in technology, finance, and innovation. More recently, Cook et al. (2025) argue that Brazil has adopted a flexible strategy aimed at balancing its interests between the two major powers rather than aligning exclusively with either side.

Beyond the international political economy literature, numerous Latin American scholars have approached this issue through the lens of dependency theory. Cardoso and Faletto (1979) argue that the development of Latin American economies has historically been embedded within asymmetric relationships in the international economic system, causing industrialization to remain heavily influenced by external centers of power. Dos Santos (1970) conceptualizes dependency as an outcome of the

dynamics of global capitalism, while Marini (1991) emphasizes "super-exploitation of labor" as a defining characteristic of dependent capitalism in Latin America. Bamberger (1978) further develops this perspective by arguing that changes in economic partners do not necessarily eliminate dependency but may simply represent a shift from one center of power to another. Although these theoretical perspectives emerged during the Cold War, they continue to provide valuable analytical insights into whether China's expanding influence represents a new form of dependency for Brazil or instead creates greater development opportunities for emerging economies.

Overall, the existing literature has significantly advanced our understanding of US-China competition in Latin America and Brazil's role within this process. Nevertheless, most studies concentrate on bilateral relationships or individual sectors such as trade, investment, or energy. Comprehensive analyses that simultaneously examine the geoeconomic strategies of both the United States and China in Brazil, assess how Brazil has leveraged great-power competition to advance its development objectives, and derive policy implications for emerging economies such as Vietnam remain relatively limited. This research gap provides the foundation for the present study, which approaches Brazil as a case study to analyze US - China geoeconomic competition and propose policy implications for Vietnam.

3. Research Methodology and Theoretical Framework

This study adopts a qualitative research approach, combining document analysis and synthesis, case study, and comparative analysis to examine the characteristics, objectives, and implications of geoeconomic competition between the United States and China in Brazil. Document analysis and synthesis are employed to systematize the theoretical foundations and review the existing literature on the strategies of the United States, China, and Brazil. The sources include academic publications,

scholarly books, reports issued by international organizations, and official policy documents, such as the US National Security Strategy (2022, 2025), reports published by the Office of the United States Trade Representative (USTR), the US Department of Commerce, the US Department of State, the Central Bank of Brazil, the BRICS Policy Center, AidData, and other reliable statistical databases.

Brazil is selected as the case study to examine the interaction between the geoeconomic strategies of the United States and China and the responses of the recipient country. As the largest economy in Latin America, China's leading trading partner in the region, and a country that maintains close economic and investment relations with the United States, Brazil provides an appropriate case for analyzing contemporary geoeconomic competition between major powers. Comparative analysis is employed to examine the objectives, instruments, and implementation of the geoeconomic strategies pursued by the United States and China in Brazil. It is also used to assess changes in US policy under the Biden and Trump administrations, thereby providing a basis for drawing policy implications for Vietnam.

Regarding the theoretical framework, the study draws upon the geoeconomic approach developed by Blackwill and Harris (2016), which argues that states employ economic instruments- including trade, investment, finance, technology, energy, and supply chains-to pursue strategic objectives and expand their international influence. This framework provides the analytical foundation for examining the geoeconomic instruments employed by the United States and China in Brazil.

The study also applies hedging theory to explain Brazil's responses to competition between the two major powers. According to Goh (2005), middle powers typically combine multiple policy instruments to minimize risks while preserving their strategic autonomy. Kuik (2008) argues that hedging enables states to avoid making a definitive choice between competing major powers, whereas Lim

and Cooper (2015) emphasize the importance of maintaining strategic flexibility and avoiding excessive dependence on any single partner. From this perspective, Brazil is viewed as pursuing a hedging strategy by expanding economic cooperation with China while simultaneously maintaining close relations with the United States in technology, innovation, and the energy transition.

In addition, the study draws on the concept of strategic autonomy to derive policy implications for Vietnam. According to Beaucillon (2023), strategic autonomy refers to a state's ability to strengthen its capacity for independent action while maintaining international cooperation. Vu, Ngo, and Nguyen (2024) conceptualize strategic autonomy as a multidimensional concept closely associated with strengthening domestic capabilities and diversifying external relations. Building on these perspectives, this study uses Brazil's experience as a reference for proposing policy implications for Vietnam in its efforts to build an independent and self-reliant economy while pursuing comprehensive and deep international integration.

DEVELOPMENT

4. The United States' and China's Strategies for Accessing the Brazilian Market

4.1. The United States' Strategy toward the Brazilian Market

Brazil is the largest economy in Latin America, endowed with abundant natural resources, a large consumer market, and a strategic position in global supply chains for minerals, energy, and agricultural commodities. Given these advantages, Brazil has become one of the United States' most important economic partners in the Western Hemisphere. Against the backdrop of China's rapidly expanding economic influence in Latin America, the United States has sought to maintain its position in Brazil through trade, investment, technology, and finance. Unlike a strategy centered on resource extraction,

the United States prioritizes high-value-added sectors such as digital technology, financial services, advanced manufacturing, and high-tech agriculture.

To achieve these objectives, the United States has promoted the presence of its enterprises in sectors where it enjoys comparative advantages. In information technology, US firms provide digital infrastructure, software, and digital transformation solutions for the Brazilian market (U.S. Department of Commerce, 2024). In the financial sector, the United States has strengthened cooperation between financial institutions and the Brazilian market to facilitate business investment and commercial expansion (U.S. Department of State, 2024). In agriculture, bilateral cooperation has focused on technology transfer, mechanization, and the application of digital technologies to enhance agricultural productivity and competitiveness.

Over the past decade, the United States has gradually strengthened the institutional framework governing bilateral economic relations. The Agreement on Trade and Economic Cooperation (ATEC), which entered into force in 2011, focuses on reducing non-tariff barriers and improving the business environment. This was followed by the Protocol Relating to Trade Rules and Transparency, signed in 2020 and entering into force in 2022, which introduced provisions on trade facilitation, transparency, and anti-corruption measures, thereby creating a more favorable business environment for US companies operating in Brazil.

Consequently, bilateral trade maintained an upward trajectory during the 2014-2025 period. Brazil's exports to the United States increased from US\$27.1 billion in 2014 to US\$38.1 billion in 2025 (UN Comtrade, 2026). Brazil's trade with the United States covers a relatively wide range of products, from primary commodities to manufactured goods. In 2024, five major export items - oil, semi-finished iron and steel products, pig iron, coffee, and airplanes - made up nearly 40% of Brazil's total exports to the U.S. Brazil's imports from the U.S. were more

diversified, with machinery and equipment, fuel oils, airplanes, and natural gas together accounting for about 34% of total imports (Banco Central do Brasil, 2025). The composition of bilateral trade points to a clear degree of complementarity between the two economies. Brazil mainly supplies commodities and industrial inputs, whereas the United States exports a broader range of machinery, energy products, and technology-intensive goods. This pattern also reflects differences in the two countries' production structures, as Brazil remains relatively more dependent on resource-based exports, while the United States has a stronger presence in higher-value-added manufacturing and technology-intensive industries.

FDI remains another key instrument through which the United States consolidates its economic presence in Brazil. According to 2023 data, the United States was the largest foreign investor in Brazil, with an FDI stock of approximately US\$87.9 billion, concentrated in software and information technology services, financial services, food and beverages, chemicals, and telecommunications. Meanwhile, Brazilian FDI in the United States totaled approximately US\$31.8 billion, primarily in the energy, food, and chemical industries (SelectUSA, 2024). The substantial investment gap reflects the United States' dominant position in bilateral investment relations as well as the attractiveness of the Brazilian market for US enterprises. Notably, US investment has been directed mainly toward technology-intensive and high-value-added industries through joint ventures, mergers and acquisitions, and the expansion of production facilities. These investments have strengthened the presence of US firms in technology, finance, and service sectors while integrating Brazil more closely into global value chains led by the United States.

Overall, the United States' strategy toward Brazil has been implemented through a combination of institutional frameworks, trade, and investment. Trade enables the United States to sustain export markets for high-technology products while secu-

ring supplies of strategic raw materials, whereas foreign direct investment reinforces the position of US firms in high-value-added industries. This approach reflects the United States' comparative advantages in technology, finance, and innovation while helping preserve its economic influence in Latin America's largest economy amid intensifying competition with China.

4.2. China's Strategy toward the Brazilian Market

Following its accession to the World Trade Organization (WTO) in 2001, China gradually implemented a strategy aimed at becoming a global trading power by expanding export markets, securing access to strategic raw materials, and promoting outward foreign investment. Within this strategy, Brazil occupies a particularly important position due to its status as the largest economy in Latin America, its abundant natural resources, and its increasingly significant role in global supply chains. Consequently, China has regarded Brazil as a priority partner for securing supplies of strategic resources while simultaneously expanding markets for Chinese goods, investment, and cooperation in infrastructure, technology, and finance (Li, 2012).

China-Brazil relations have been progressively strengthened through a series of institutional upgrades, from the establishment of diplomatic relations in 1974, to the strategic partnership in 1993, and finally the comprehensive strategic partnership in 2012. Against this institutional backdrop, bilateral trade has expanded rapidly. Since 2009, China has surpassed the United States to become Brazil's largest trading partner and, since 2012, its largest source of imports (Franco, 2025). During the period 2014-2025, Brazil's exports to China increased from US\$40.6 billion to US\$100 billion, while its imports from China rose from US\$39.4 billion to US\$75.9 billion (United Nations Statistics Division, 2026).

Brazil's trade with China is heavily concentrated in a few commodity products. In 2024, soybeans, oil, iron ore, beef, and cellulose together accounted

for about 90% of Brazil's exports to China, which totaled USD 94 billion. Imports from China were considerably more diverse. Electric vehicles, telecommunications equipment, chemicals, and solar panels accounted for around 22% of Brazil's total imports from the country (Banco Central do Brasil, 2025). The two sides therefore have quite different export profiles. Brazil mainly supplies agricultural products, minerals, and other commodities to the Chinese market, while China exports a wider range of manufactured and technology-related goods to Brazil. This difference is also reflected in the broader structure of bilateral trade, with Brazil relying more on commodity exports and China playing a larger role in the supply of industrial and technology-intensive products.

In addition to trade, FDI has become a key instrument through which China has expanded its economic presence in Brazil. Following the implementation of the "Going Out" strategy and, in particular, the launch of the Belt and Road Initiative (BRI) in 2013, Chinese investment has extended beyond securing access to natural resources to encompass infrastructure, logistics, energy, and technology, thereby broadening China's long-term economic influence (Garcia et al., 2023). Chinese investment accelerated significantly after the 2008 global financial crisis, and from the early 2010s onward Brazil emerged as one of China's most important FDI destinations in Latin America (Dalla Costa, Bandeira, & Ferrari, 2019).

During the initial phase, Chinese investment was concentrated in mining, oil and gas, and agriculture in order to secure supplies of iron ore, crude oil, and soybeans. At the same time, this investment pattern reinforced Brazil's specialization in primary commodity exports (Abreu, 2005). In recent years, however, Chinese investment has shifted markedly toward infrastructure, logistics, renewable energy, technology, and manufacturing, reflecting China's objective of expanding its presence in higher-value-added industries while strengthening its control over strategic supply chains (Torres, 2020). Major

Chinese corporations—including State Grid, China Three Gorges Corporation (CTG), China General Nuclear Power (CGN), SPIC, Huawei, ZTE, BYD, and DiDi Chuxing - have invested extensively in clean energy, electricity transmission, logistics, and digital technologies. In particular, BYD's electric vehicle manufacturing plant in Camaçari illustrates China's growing emphasis on advanced manufacturing and high-technology industries (Barbosa, 2021; BYD, 2023; Lou Yu, 2024). This investment expansion has been supported by state-owned financial institutions such as the China Development Bank (CDB) and the Export-Import Bank of China (China Eximbank), which have provided financing for large-scale projects and facilitated China's long-term economic presence in Brazil (Garcia et al., 2023).

Overall, China's strategy toward Brazil has been implemented through a combination of trade and investment. While trade serves to secure strategic raw materials and expand markets for Chinese manufactured goods, investment enables China to strengthen its presence in infrastructure, energy, technology, and other strategic sectors. Through this integrated approach, China has not only expanded its economic interests but also increased its influence in Latin America's largest economy, thereby intensifying geoeconomic competition with the United States in Brazil.

5. Geoeconomic Competition between the United States and China in Brazil and Its Impacts on Brazil

5.1. Geoeconomic Competition between the United States and China in Brazil

The case of Brazil demonstrates that competition between the United States and China extends beyond trade volumes or investment flows to encompass the ability to establish and shape strategically significant economic networks. According to the geoeconomic approach proposed by Blackwill and Harris (2016), states employ economic instruments—including trade, investment, finance, technology, and supply chains—to pursue geopolitical ob-

jectives. In Brazil, both the United States and China have relied on these instruments to maintain and expand their influence, although differences in their resource endowments, development models, and implementation strategies have resulted in two distinct geoeconomic approaches.

Competition between the United States and China in Brazil reflects the contrast between two different models of exercising economic influence. The United States primarily relies on its comparative advantages in technology, finance, innovation, and the global reach of its multinational corporations. Through foreign direct investment, technology transfer, financial services, and cooperation in sectors such as the digital economy, clean energy, and high-tech manufacturing, the United States maintains its influence by participating in the highest value-added segments of global value chains. In other words, the principal geoeconomic instrument of the United States lies in its capacity to provide technological capabilities, knowledge, and institutional resources, thereby shaping development standards and Brazil's integration into the global economy.

In contrast, China has pursued a geoeconomic strategy based on the combination of trade, infrastructure investment, and the financial capacity of state-owned enterprises. Becoming Brazil's largest trading partner has enabled China to establish a central position within Brazil's export network, particularly with respect to iron ore, soybeans, and crude oil. At the same time, through investments in energy, logistics, telecommunications, electric vehicles, and green technologies, China has gradually expanded its presence from trade into sectors that are strategically important for Brazil's long-term development. Whereas the United States exerts influence primarily through technology and institutions, China enhances its influence through large-scale financing, infrastructure development, and the integration of Brazil into production networks led by China.

These contrasting approaches indicate that geoeconomic competition in Brazil is not simply about

determining which country is the larger trading partner, but rather about competing for strategic positions within global value chains. China enjoys advantages in securing export markets for Brazil's primary commodities while supplying competitively priced manufactured goods. The United States, by contrast, retains comparative advantages in high technology, finance, and innovation. This has created a relationship characterized by both competition and complementarity, whereby Brazil depends on the Chinese market to sustain its exports while simultaneously relying on U.S. technology and investment to enhance its productive capacity.

Nevertheless, competition between the two powers has not reduced Brazil to a passive arena of geopolitical rivalry. Instead, Brazil's response clearly reflects the hedging strategy identified by Goh (2005), Kuik (2008), and Lim and Cooper (2015) as a common approach adopted by middle powers operating in environments characterized by great-power competition. Rather than pursuing hard balancing against one side or aligning exclusively with a single major power, Brazil has maintained cooperative relations with both the United States and China in order to maximize economic benefits while minimizing strategic risks. Continuing to expand trade with China while preserving cooperation with the United States in technology, investment, and innovation illustrates Brazil's flexible approach to safeguarding its policy autonomy.

Brazil's hedging strategy also highlights the critical importance of domestic capabilities in leveraging great-power competition. Its abundant natural resources, large domestic market, and active participation in international institutions such as BRICS and the G20 have strengthened Brazil's bargaining position and enabled it to preserve a relatively high degree of strategic flexibility. Nevertheless, Brazil's ability to benefit from U.S.-China competition remains constrained by structural weaknesses within its economy. Heavy dependence on commodity exports to China risks reinforcing a development model based on natural resource advantages rather

than promoting industrial upgrading. At the same time, technological competition between the United States and China presents Brazil with increasingly complex choices concerning technological standards, data security, and digital transformation.

From the perspective of strategic autonomy, Brazil's experience demonstrates that maintaining independence in an environment of great-power competition does not require reducing engagement with major partners. Rather, it depends on diversifying external relations, strengthening domestic capabilities, and selectively choosing areas of cooperation that best serve national interests. As emphasized by Beaucillon (2023) and Vu, Ngo, and Nguyen (2024), strategic autonomy should not be understood as isolation from global economic networks, but as the capacity to participate in them from a more autonomous and proactive position.

Overall, geoeconomic competition between the United States and China in Brazil reflects the broader transformation from traditional power competition toward competition through strategic economic resources. Both countries seek not only to expand market access but also to shape future trade, investment, technological, and supply-chain networks. For Brazil, this competition has generated both opportunities to access external resources for development and new forms of economic dependence. Brazil's experience suggests that the benefits of great-power competition can only be translated into sustainable development when the recipient country maintains a balanced foreign policy, strengthens its domestic capabilities, and pursues a long-term development strategy aligned with its national interests.

5.2. Impacts on Brazil

Geoeconomic competition between the United States and China has generated profound impacts on Brazil. While creating new opportunities for trade and investment, it has also reshaped the country's domestic distribution of economic interests and

posed new challenges for its national development strategy. As the largest economy in Latin America and a country maintaining close economic ties with both the United States and China, Brazil has been able to benefit from the rivalry between the two powers while simultaneously facing increasing pressure to sustain economic growth and preserve its strategic autonomy. According to Cook et al. (2024), U.S.–China competition has enhanced Brazil's strategic importance in the foreign policies of both Washington and Beijing, while making the country's development environment increasingly complex.

From an economic perspective, trade tensions between the United States and China—particularly since 2018—together with China's imposition of tariffs on a wide range of U.S. products and its efforts to diversify sources of food and raw materials to strengthen resource security, have significantly increased Chinese demand for Brazilian products such as soybeans, iron ore, crude oil, and beef. Consequently, exports and investment in agriculture, mining, and logistics have expanded considerably. Casagrande, Mallmann, and Feistel (2026) argue that U.S.–China competition has generated a trade diversion effect that enabled Brazil to expand its export market share in several sectors where it enjoys comparative advantages. However, these gains have been largely short-term and concentrated in primary commodities, while exports of manufactured goods and high-technology products have shown limited improvement. At the same time, Brazil's growing dependence on the Chinese market has increased its vulnerability to fluctuations in Chinese demand and changes in trade relations between the major powers. Meanwhile, the United States has remained Brazil's principal partner in foreign direct investment, advanced technology, finance, and innovation.

The benefits and costs of this competition have not been distributed evenly across domestic interest groups. The agribusiness, mining, and logistics sectors have been the principal beneficiaries of rising

Chinese demand for agricultural products and raw materials. Although agriculture accounts for only approximately 6.8 percent of Brazil's GDP, it contributes nearly 42 percent of the country's total exports, underscoring its increasingly important role in the national economy (OECD, 2024). By contrast, many manufacturing industries have faced greater competitive pressures due to relatively low productivity, limited value-added production, and the ongoing restructuring of global supply chains. At the same time, firms operating in technology, finance, and aerospace have continued to maintain close partnerships with the United States in order to gain access to capital, advanced technologies, and international markets. These divergent interests among domestic economic sectors have created significant policy challenges for the Brazilian government as it seeks to balance the promotion of commodity exports with the development of higher-value-added industries.

Against this backdrop, geoeconomic competition between the United States and China has also encouraged Brazil to adjust its development model by strengthening national competitiveness and reducing excessive dependence on primary commodity exports. While continuing to capitalize on its comparative advantages in natural resources and agriculture, Brazil has increasingly recognized the need to promote innovation, expand advanced manufacturing, foster high-technology industries, and develop a highly skilled workforce in order to integrate more deeply into global value chains. These efforts are essential for enhancing Brazil's resilience and its capacity to adapt to the evolving dynamics of geoeconomic competition in the years ahead.

5.3. Brazil's Experience in Responding to U.S. - China Geoeconomic Competition

Brazil's experience in responding to geoeconomic competition between the United States and China demonstrates that effectively leveraging opportunities arising from the external environment must

be accompanied by the strengthening of domestic capabilities in order to ensure sustainable growth and preserve policy autonomy.

From the perspective of dependency theory, Brazil's experience highlights the structural risks associated with maintaining a high level of dependence on exports of primary commodities and agricultural products. Rising Chinese demand for imports, together with the trade diversion effects generated by U.S.–China competition, has stimulated export growth and generated substantial revenues for Brazil's commercial agricultural sector. However, these benefits have simultaneously reinforced a resource-based growth model, slowed the diversification of the country's economic structure, constrained the development of higher-value-added industries, and increased Brazil's vulnerability to fluctuations in international markets (Casagrande, Mallmann, & Feistel, 2026; OECD, 2024). This suggests that the opportunities created by great-power competition can only generate sustainable long-term benefits when they are accompanied by strategies aimed at strengthening productive capacity, promoting technological innovation, and developing industries with higher value-added.

From the perspective of hedging theory, Brazil demonstrates that emerging economies can preserve policy space and maximize national interests by diversifying their relationships with major powers rather than aligning exclusively with a single partner. Brazil has continued to maintain China as its principal export market and a major source of investment in infrastructure and energy, while simultaneously preserving close cooperation with the United States in high technology, finance, innovation, and economic governance (Goh, 2005; Kuik, 2008). This approach not only reduces the risks associated with excessive dependence on a single partner but also enables Brazil to capitalize on the complementary advantages offered by both major powers, thereby preserving strategic flexibility and enhancing its resilience in an increasingly uncertain international economic environment.

More importantly, the Brazilian case demonstrates that strategic autonomy is not achieved through disengagement from global economic networks. Rather, it is built upon the combination of proactive international integration and the continuous strengthening of domestic development capabilities. Strategic autonomy is reflected in a country's ability to preserve independent decision-making, diversify its external partnerships, and enhance the competitiveness of its economy amid intensifying great-power competition (Beaucillon, 2023; Vu, Ngo, & Nguyen, 2024). By leveraging its role in multilateral institutions such as BRICS and the G20, while simultaneously promoting domestic reforms to strengthen industrial capacity, foster innovation, and improve infrastructure, Brazil has gradually expanded its strategic room for maneuver and mitigated the pressures arising from great-power rivalry. This experience suggests that, for Vietnam, geoeconomic competition among major powers can serve as a catalyst for long-term development only when embedded within a national development strategy centered on strengthening domestic capabilities, promoting innovation, diversifying external economic relations, and progressively moving up global value chains. Only on this foundation can strategic autonomy be realized as a substantive development capacity rather than merely an objective of foreign policy.

6. Policy Implications for Vietnam

Although Brazil and Vietnam differ significantly in terms of territorial size, geopolitical position, and economic structure, both are developing economies with a high degree of openness and are increasingly affected by geoeconomic competition among major powers. Vietnam remains committed to an independent and self-reliant foreign policy while pursuing the diversification and multilateralization of its external relations. At the same time, it seeks to build an independent and self-reliant economy integrated with comprehensive, deep, and effective international integration. In recent years, alongside the deepening of international integration, the need

to strengthen strategic autonomy has been increasingly emphasized in the Party's and the State's policy documents. In this context, strategic autonomy does not imply reducing international integration or minimizing interdependence within the global economy. Rather, it refers to strengthening domestic capabilities to respond proactively to external shocks while preserving the flexibility to cooperate with multiple partners on the basis of national interests. This orientation is clearly reflected in Resolution No.59-NQ/TW (2025) of the Politburo, which emphasizes the need to build an independent and self-reliant economy alongside proactive, comprehensive, and effective international integration, while strengthening national resilience and strategic autonomy amid an increasingly complex international environment.

The characteristics of Vietnam's economy make this objective particularly important. Vietnam is one of the world's most open economies, with manufacturing and exports serving as the principal engines of economic growth. The United States is currently Vietnam's largest export market and an important partner in investment, technology, and innovation. China, meanwhile, is Vietnam's largest trading partner and the principal supplier of raw materials, machinery, equipment, and intermediate inputs for domestic production. These close economic ties with both economies have enabled Vietnam to expand its markets, attract foreign investment, and integrate more deeply into global value chains. At the same time, however, they have increased Vietnam's vulnerability to the evolving dynamics of geoeconomic competition between the United States and China. Therefore, Brazil should not be regarded as a model that can be directly replicated in Vietnam. Rather, it serves as a valuable case study that illustrates both the opportunities and the challenges confronting a developing economy seeking to maintain close relations with the world's two largest economic powers. Against this background, this study proposes several policy implications for Vietnam.

First, Vietnam should continue to uphold its policy of independence, self-reliance, multilateraliza-

tion, and diversification of external relations while flexibly utilizing external economic instruments to safeguard national interests. Brazil's experience demonstrates that maintaining cooperative relations with both the United States and China can broaden policy space, enable access to resources from multiple partners, and reduce the pressure to align exclusively with either major power. However, such a balancing strategy can only be sustained when a country is capable of clearly identifying its core national interests and managing its external relations with strategic flexibility. For Vietnam, strengthening participation in multilateral cooperation mechanisms, maximizing the benefits of next-generation free trade agreements such as the CPTPP, EVFTA, and RCEP, while expanding partnerships with emerging economies, would contribute to diversifying development opportunities and mitigating the risks arising from great-power competition.

Second, Vietnam should further diversify its export markets, supply chains, and sources of foreign investment in order to strengthen the resilience of its economy. The Brazilian case demonstrates that excessive dependence on commodity exports to China may stimulate trade growth in the short term but also increase vulnerability to fluctuations in international demand and commodity prices. For Vietnam, the key lesson extends beyond expanding export markets to include the diversification of sources of raw materials, intermediate goods, and technologies essential for domestic production. Alongside maintaining stable economic relations with both the United States and China, Vietnam should make greater efforts to expand economic cooperation with markets in Latin America, the Middle East, Africa, and South Asia, while encouraging domestic enterprises to integrate more deeply into regional and global supply chains in order to reduce dependence on any single market or partner.

Third, Vietnam should strengthen its domestic capabilities as the foundation of strategic autonomy. Geoeconomic competition between the United States and China has expanded beyond

trade into such areas as advanced technology, data governance, artificial intelligence, semiconductors, clean energy, critical minerals, and supply chains. Under these circumstances, a country's competitiveness depends not only on its ability to attract foreign investment but also on its scientific and technological capabilities, innovation capacity, and the quality of its human resources. Brazil's experience suggests that substantial inflows of foreign capital do not automatically generate sustainable competitiveness if the economy continues to rely primarily on exports of low-value-added products. Accordingly, Vietnam should continue to prioritize the development of high-technology industries, semiconductors, artificial intelligence, renewable energy, and supporting industries. At the same time, stronger linkages between domestic enterprises and foreign-invested firms are needed to increase local content and gradually move Vietnamese industries toward higher-value-added segments of global value chains.

Fourth, Vietnam should strengthen its economic strategic autonomy by enhancing its capacity for forecasting and managing risks arising from changes in the international environment. Brazil's experience illustrates that competition among major powers creates not only opportunities for trade expansion and investment attraction but also pressures related to technology, finance, trade standards, and supply chain security. Vietnam should therefore establish more effective mechanisms for monitoring geoeconomic trends and assessing the potential impacts of the trade, investment, and technology policies of major powers on the domestic economy. In addition, closer coordination among government agencies, businesses, and research institutions is essential for designing timely and effective policy responses. At the same time, Vietnam should continue improving its market institutions, upgrading the quality of human resources, fostering innovation, and strengthening the competitiveness of domestic enterprises in order to enhance the economy's resilience against external shocks.

Nevertheless, the lessons drawn from Brazil must be interpreted in light of the significant differences between the two countries. Brazil is the largest economy in Latin America, endowed with abundant natural resources, a member of BRICS, and occupies a distinct regional position. Vietnam, by contrast, is an export-oriented economy that depends more heavily on manufacturing and processing industries and is located in the Indo-Pacific, where strategic competition among major powers is considerably more intense. Consequently, the Brazilian experience should not be viewed as a model to be applied directly. Rather, it provides useful insights into how a developing economy can leverage great-power competition to expand its development opportunities while strengthening strategic autonomy and safeguarding national interests. For Vietnam, the key challenge is not to choose between major powers, but to build sufficient domestic capabilities to engage proactively with all partners on the basis of national interests and the objective of sustainable development.

Vietnam's active participation in multiple free trade agreements and its engagement in ASEAN illustrate this approach, allowing the country to expand economic partnerships while maintaining room for independent policy choices. This experience is consistent with the lesson from Brazil that diversification and strategic flexibility are essential for preserving autonomy amid intensifying major-power competition.

CONCLUSIONS

The geoeconomic competition between the United States and China in Brazil reflects the transformation of power competition in today's global economy, where economic instruments have increasingly become key means for major powers to maintain and expand their influence. Drawing on the geoeconomic framework developed by Blackwill and Harris (2016), this study demonstrates that the United States and China have adopted distinct approaches toward Brazil. While the United States primarily re-

lies on its comparative advantages in technology, finance, innovation, and global business networks to maintain its position in high value-added sectors, China has expanded its influence through large-scale trade, infrastructure investment, energy cooperation, and financial capacity, thereby strengthening its role in strategic supply chains. These differences indicate that geoeconomic competition extends beyond market access to encompass the shaping of future production networks, technological ecosystems, and development standards.

The study also finds that Brazil has not remained a passive actor in the competition between the two major powers. Instead, it has pursued a hedging strategy, maintaining cooperative relations with both the United States and China while maximizing economic benefits and preserving strategic autonomy in policymaking. However, Brazil's experience demonstrates that the benefits derived from major-power competition can only be sustained when accompanied by stronger domestic capabilities, diversified external economic relations, and reduced dependence on any single partner or development model.

From a theoretical perspective, the findings suggest that geoeconomic competition among major powers extends beyond trade, investment, and financial relations to influence the productive capabilities, technological development, and policy space of developing countries. The Brazilian case shows that hedging can help countries navigate competition among major powers, capitalize on emerging opportunities, limit the risks of excessive dependence, and preserve room for independent policy choices. This indicates that strategic autonomy does not mean reducing international integration, but rather requires diversifying external economic relations, strengthening domestic capabilities, and maintaining the capacity to adapt. This approach is also consistent with Vietnam's orientation toward strategic autonomy, building an independent and self-reliant economy in conjunction with international integration, and promoting science, technology, and innovation.

For Vietnam, the Brazilian case offers valuable policy insights in the context of intensifying geoeconomic competition among major powers. Although Brazil's experience cannot be directly replicated due to differences in economic scale, geopolitical position, and industrial structure, it highlights the importance of maintaining an independent and self-reliant foreign policy; diversifying markets, supply chains, and investment sources; and strengthening domestic scientific and technological capabilities, innovation, and economic competitiveness. In the long term, a country's ability to adapt to major-power competition depends not on aligning with any particular power, but on its capacity to participate proactively in global economic networks, safeguard national interests, and preserve strategic autonomy throughout its development process.

This study is subject to the limitations of a qualitative single-case design based primarily on secondary sources. Accordingly, its findings should be interpreted as analytical insights rather than broadly generalizable conclusions. Future research could adopt comparative and mixed-method approaches to examine how different developing countries respond to geoeconomic competition among major powers.

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CONFLICT OF INTEREST

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