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ИССЛЕДОВАТЕЛЬСКИЕ СТАТЬИ

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Energy Diplomacy in a Multipolar Order: Argentina's Multisectoral Asymmetric Interdependence with BRICS (2013–2025)

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Abstract: This article examines Argentina's energy diplomacy with BRICS countries in 2013–2025 through the lens of asymmetric interdependence. Argentina combines exceptional resource endowments – Vaca Muerta shale gas and globally significant lithium reserves – with chronic macroeconomic instability and recurring debt crises that constrain autonomous development and increase reliance on external partners. While existing scholarship discusses BRICS energy diplomacy and individual sectoral dynamics, fewer studies analyze how a middle-income resource exporter manages simultaneous engagements with multiple emerging powers across several strategic energy domains.

Methodologically, the study adopts a qualitative longitudinal design and integrates comparative case analysis, process tracing, and discourse analysis. The empirical base includes Argentina's Energy Plan 2030, BRICS declarations, EIA and USGS datasets, IMF-related materials, publicly available corporate disclosures and contractual documentation (including Atucha III), as well as expert interviews and triangulated media reporting.

The analysis identifies a pattern of "triple dependency" generated by three sector-specific mechanisms. First, Chinese investment structures and downstream control in lithium constrain Argentina's capacity to capture value added and upgrade domestically. Second, cooperation in nuclear power–centered on Rosatom's involvement in the Atucha III project–creates long-term technological path dependence through fuel-cycle and maintenance arrangements, despite Argentina's residual domestic capabilities (CNEA/INVAP). Third, regional gas integration reinforces Brazil's positional leverage as Argentina's principal pipeline export destination, limiting Buenos Aires' bargaining power over pricing and routing. These mechanisms operate cumulatively, producing what the article conceptualizes as sectoral dependency stacking, whereby overlapping dependencies across strategic sectors amplify structural constraints.

Argentina has pursued "sovereignty hedging" strategies – diversifying partners, inviting Indian participation in lithium, and promoting local content rules–but their effectiveness remains limited under conditions of financial, technological, and infrastructural asymmetry. The article advances debates by adapting Keohane and Nye's asymmetric

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interdependence framework to South–South relations and by linking it to dependent-development perspectives to explain how multipolar diversification can reconfigure rather than reduce dependence.
The findings suggest that BRICS engagement offers Argentina tactical options and short-term relief from Western conditionalities, yet does not automatically translate into greater autonomy. Policy implications include the need for more enforceable value-chain and technology-transfer clauses, and for investment models that support industrial upgrading rather than reinforcing extractive specialization.

Keywords: Energy diplomacy, Structural dependence, BRICS, asymmetric interdependence, lithium, supply chain dependencies, resource nationalism, energy sovereignty

Argentina stands at a critical juncture in its energy development trajectory. Despite holding the world's second-largest shale gas reserves[1] and the fourth-largest lithium resources[2], the country has struggled to convert this endowment into sustainable energy sovereignty. This article examines Argentina's evolving energy relations with BRICS countries (Brazil, Russia, India, China, and South Africa) during a period characterized by global energy transitions and shifting geopolitical alignments (Goldthau, Sitter 2018).

The study addresses a gap in the existing literature. While previous research has examined BRICS energy diplomacy (Downie 2015) and China's dominance in global lithium supply chains (Juste 2024), fewer analyses explore how a middle-income, resource-rich state simultaneously manages competing BRICS engagements across multiple strategic sectors. This gap is particularly relevant given Argentina's dual role as a significant energy producer and a test case for South–South cooperation in the context of the energy transition (Tokatlian et al. 2023).

Argentina's pivot toward BRICS partners has been shaped by three structural dynamics: the withdrawal of Western capital following the 2014 sovereign default and subsequent IMF negotiations; the geopolitical restructuring of global energy supply chains amid intensifying U.S.–China rivalry (Stuenkel 2022); and domestic tensions between attracting foreign investment and preserving energy sovereignty (Miles 2021).

Against this backdrop, the article focuses on three strategic sectors where BRICS engagement has been most pronounced. In natural gas, it analyzes Chinese investment in the Vaca Muerta shale formation alongside Brazil's growing role as the primary export destination for Argentine pipeline gas. In nuclear energy, it examines Russia's technological and financial involvement through Rosatom's participation in the Atucha III project. In lithium, it assesses China's dominance in extraction and

[1] Technically Recoverable Shale Gas and Shale Oil Resources: Argentina. *U.S. Energy Information Administration.* URL: https://www.eia.gov/international/analysis/country/ARG (accessed 22.02.2026)
[2] Mineral Commodity Summaries. *U.S. Geological Survey.* URL: https://pubs.usgs.gov/publication/mcs2023 (accessed 22.02.2026)

downstream processing in contrast to the more limited roles of Russia and India. Methodologically, the study combines comparative analysis of trade and investment flows (EIA, USGS), examination of policy documents (Argentina's Energy Plan 2030, BRICS declarations), and analysis of contractual and financing arrangements based on IMF reports and corporate disclosures.

The central research question asks whether Argentina's asymmetric interdependence with BRICS members–particularly China in lithium, Russia in nuclear energy, and Brazil in gas exports–constrains its foreign policy flexibility and long-term sovereign development in a multipolar order.

The article makes three contributions. First, it introduces the concept of "sectoral dependency stacking" to explain how overlapping asymmetries across strategic sectors generate cumulative structural constraints for middle powers. Second, it provides empirical evidence that intra-BRICS competition produces both opportunities and new vulnerabilities for resource-rich developing states. Third, it offers policy-relevant insights for countries navigating energy transitions under conditions of geopolitical fragmentation.

The findings challenge the assumption that diversification among emerging powers automatically enhances autonomy. While Argentina's engagement with BRICS has mitigated short-term financing constraints, it has simultaneously reproduced new forms of structural dependence. The study thus raises broader questions about whether BRICS-led cooperation constitutes a genuine pathway to development or a reconfigured paradigm of dependency in the twenty-first century.

Research problem and objectives

Argentina's energy diplomacy with BRICS nations embodies a central paradox of multipolarity: diversification among emerging powers–China, Russia, and Brazil–has not reduced dependency but has reconfigured it into sectoral concentrations of power. In practice, this has resulted in China's predominance in lithium processing and financing, Russia's leverage in nuclear technology cooperation, and Brazil's structural influence over Argentina's gas market access. This study investigates why Argentina's attempts at "sovereignty hedging" have faltered despite internal rivalries within BRICS, focusing on three interrelated mechanisms: value-chain capture in lithium, technology lock-ins in nuclear energy, and export-route dependence in gas. In doing so, it challenges interpretations of asymmetric interdependence that assume diversification inherently enhances autonomy and instead demonstrates how multipolar engagement may generate cumulative structural constraints for middle powers navigating a fragmented energy order.

Against this background, the article assesses how Argentina's energy trade and cooperation with BRICS members–particularly in natural gas, lithium, and nuclear energy–have reshaped structural dependencies and constrained energy sovereignty. It further analyzes the geopolitical and economic implications of BRICS countries'

financial and technological involvement in Argentina's energy sector, especially in the context of recurrent domestic crises, debt restructuring, and Argentina's failed BRICS accession. Finally, it evaluates whether Argentina's "sovereignty hedging" strategies, including diversification efforts and local content rules, effectively mitigate asymmetric interdependence or instead reproduce dependency in modified forms.

The central hypothesis posits that Argentina's energy partnerships with BRICS reflect asymmetric interdependence structured by sectoral concentration of power: China dominates lithium processing and financing; Russia controls key aspects of nuclear technology transfer through projects such as Atucha III (World Nuclear Association 2023); and Brazil shapes access to gas markets. As a result, Argentina remains strategically constrained and unable to leverage its resource endowments for sovereign industrial upgrading. More specifically, the shift toward BRICS-linked gas cooperation, including Chinese-funded investment in Vaca Muerta, does not compensate for the retreat of Western capital and sustains export-oriented dependency. Although Argentina retains domestic nuclear capabilities through INVAP and CNEA, reliance on Russian technology under Atucha III continues to limit long-term autonomy (World Nuclear Association 2023). In lithium, Chinese investment models largely exclude domestic refining, while Russian and Indian participation remains marginal, reinforcing Argentina's role as a raw-material supplier (Ren et al. 2024). Moreover, debt restructuring has accelerated BRICS financial influence, yet domestic resistance and intra-BRICS rivalries prevent stable strategic alignment (Tokatlian et al. 2023).

Methodology

This study employs a qualitative longitudinal research design to examine Argentina's energy relations with BRICS countries between 2013 and 2025, focusing on three strategic sectors: natural gas, lithium, and nuclear cooperation. The empirical base combines official policy documents (Argentina's Energy Plan 2030; BRICS joint declarations), economic datasets (EIA shale gas reserves; USGS lithium statistics), diplomatic records, and contractual materials, including Rosatom's Atucha III agreement and Chinese lithium joint ventures.

Methodologically, the analysis integrates comparative case study techniques to contrast Argentina's sector-specific engagements with different BRICS members, alongside process tracing to identify how macroeconomic crises, debt restructuring cycles, and policy shifts shaped patterns of dependency. The selected timeframe captures several critical junctures: Argentina's post-2014 sovereign default pivot toward BRICS partners; the Mauricio Macri administration's (2015–2019) attempted re-engagement with Western capital; and the deepening of BRICS ties in the aftermath of the 2020 debt restructuring.

Recognizing limitations related to the opacity of investment agreements and financing structures, the study relies on triangulation, combining official documentation with corporate disclosures, expert interviews, and cross-referenced media

reporting. This approach enables an empirically grounded assessment of asymmetric interdependence while accounting for domestic policy volatility and intra-BRICS rivalries. The research follows a non-experimental design (Hernández, Sampieri et al. 1997), tracing the evolution of multilateral energy relations across the three selected sectors.

The analytical framework incorporates two sets of conditioning variables. External factors include global energy transition pressures that increase demand for lithium and gas, the evolving institutional configuration of BRICS following its 2023 expansion, and intensifying U.S./EU competition for critical minerals. Internal factors encompass Argentina's recurring macroeconomic instability – particularly the 2020 debt restructuring and sustained inflation averaging 54.3% annually (2019–2023) – as well as domestic regulatory frameworks such as the 2022 Lithium National Policy. These conditions interact with Argentina's structural endowments, including 802 Tcf of technically recoverable shale gas and 19% of global lithium reserves (USGS 2023).

Within this framework, Argentina seeks to attract approximately $25 billion in energy investment by 2025 while preserving policy space through instruments such as 40% local content requirements in lithium projects. At the same time, BRICS partners pursue differentiated objectives: China aims to expand its control over lithium output, Russia prioritizes nuclear technology exports under employment and financing conditions, and Brazil advances regional gas integration through the Néstor Kirchner pipeline. The interaction of these strategies provides the empirical basis for evaluating patterns of sectoral asymmetric interdependence.

Table 1: Overview of Data Sources and Analytical Functions

Source Category	Examples	Analytical Purpose
Primary Policy Documents	Argentina's Energy Plan 2030; BRICS joint declarations (2015–2024)	Identify formal policy commitments and strategic positioning
Economic Data	EIA shale gas reserve estimates; USGS lithium reports; IMF restructuring records	Assess resource endowments and financial exposure
Contractual Materials	Rosatom's Atucha III agreement; Chinese lithium joint ventures (e.g., Ganfeng–Lithium Americas)	Examine technology transfer clauses, financing terms, and local content provisions
Diplomatic Records	Argentine Senate hearings; BRICS working group reports	Trace negotiation dynamics and sovereignty-related debates
Investigative and Media Disclosures	Corporate contracts (e.g., Sinopec–Vaca Muerta terms reported by La Nación)	Compare official narratives with documented implementation practices

Source: composed by the authors.

Theoretically, this study advances Keohane and Nye's concept of asymmetric interdependence by extending its application to South–South relations. It does so through the notion of Argentina's "triple dependency," defined as the simultaneous reliance on three distinct BRICS partners across critical energy sectors: China in lithium processing and financing, Russia in nuclear technology, and Brazil in gas market access. Rather than treating interdependence as a binary condition, the analysis demonstrates how sector-specific asymmetries may accumulate within a multipolar framework, reinforcing structural constraints for middle powers.

The article also refines Sussex's resource diplomacy framework (Sussex 2012) by introducing the concept of "sovereignty hedging." In this context, Argentina strategically leverages intra-BRICS rivalries – such as inviting Indian lithium bids to offset Chinese dominance – while formally retaining control over key state assets, including YPF and CNEA. However, financial and technological asymmetries frequently limit the substantive impact of such strategies. For example, lithium joint ventures often outsource refining to China despite domestic local content provisions, illustrating the gap between formal sovereignty and effective control.

Empirically, the study identifies three constraint mechanisms that structure Argentina's asymmetric interdependence: China's control over approximately 92% of domestic lithium processing capacity; Russia's long-term technological lock-in through the 25-year service and fuel arrangements under the Atucha III agreement; and Brazil's dominance as the destination for roughly 68% of Argentina's pipeline gas exports (Juste 2024).

The policy implications are twofold. For Argentina, the findings highlight the importance of strengthening contractual safeguards to secure technology transfer and domestic value-added participation. For BRICS members and external observers, the study provides analytical tools for assessing whether emerging multipolar cooperation frameworks facilitate developmental upgrading or instead reconfigure dependency structures within global energy governance.

Data Sources and Triangulation

Given the limited transparency of BRICS-related investment agreements – particularly in the case of Chinese lithium joint ventures, where contractual terms are frequently redacted – this study relies on systematic triangulation. Documentary analysis is cross-verified through Argentine regulatory filings, parliamentary hearings, corporate disclosures, investigative reporting, and third-party records, including OECD due diligence materials. This approach mitigates asymmetrical data access and strengthens the empirical reliability of the findings.

While certain financing arrangements remain partially opaque, the triangulated methodology enables a structured assessment of dependency patterns across sectors. It also supports the formulation of policy-relevant recommendations, including contractual mechanisms designed to preserve domestic value-added participation and

technology transfer in lithium refining. Beyond the Argentine case, the methodological framework offers comparative tools for analyzing energy dependency configurations in other resource-rich middle powers, such as Bolivia and Kazakhstan.

This study made limited use of artificial intelligence tools, specifically ChatGPT (OpenAI), exclusively for technical and editorial assistance. The model was employed for language refinement, grammatical correction, and stylistic consistency in academic English. It was not used for data generation, empirical analysis, theoretical development, or source selection. All substantive elements of research design, data collection, interpretation, and argumentation remain the sole responsibility of the authors. This disclosure ensures transparency and aligns with emerging academic standards on AI reporting.

Theoretical Framework

The article examines Argentina's energy relations with BRICS countries through an integrated theoretical framework combining asymmetric interdependence, resource diplomacy, and dependent development theory. At its core, the analysis builds upon Keohane and Nye's (1977) concept of complex interdependence, extending it to a multipolar South–South context. It demonstrates how Argentina's resource abundance paradoxically reinforces its subordinate position within global energy value chains.

The framework identifies three structural asymmetries. The first is technological dependence, reflected in reliance on Russian nuclear reactors and Chinese lithium processing infrastructure. The second is financial dependence, driven by alternative BRICS-based financing instruments, including currency swaps and state-backed loans. The third is market access dependence, exemplified by Brazil's monopsonistic leverage over Argentine pipeline gas exports. Together, these asymmetries produce what this study conceptualizes as "triple dependency," wherein Argentina negotiates simultaneously with multiple BRICS partners, each controlling distinct segments of the energy ecosystem.

The analysis adapts Cardoso and Faletto's (1979) dependent development perspective to contemporary South–South relations, arguing that BRICS investment patterns may replicate core–periphery dynamics within a multipolar configuration. Argentina's Vaca Muerta gas exports are sold at discounts to Brazilian buyers, while lithium exports to China contain limited domestic value addition–patterns that resemble traditional extractive trade structures. This layered dominance is reflected in China's concentration in upstream lithium extraction (15 of 23 major projects), Russia's midstream nuclear technology control through long-term service agreements, and Brazil's downstream gas distribution influence (approximately 70% of pipeline exports).

Sussex's (2012) resource diplomacy framework is incorporated to explain Argentina's strategy of "sovereignty hedging," whereby the state leverages intra-BRICS competition–such as inviting alternative nuclear bids or Indian lithium participation–while retaining formal control over strategic state assets (e.g., YPF, CNEA). However,

financial and technological asymmetries frequently constrain the substantive impact of these hedging efforts.

Finally, drawing on Goldthau (2018), the study situates these dynamics within the broader transformation of global energy governance under multipolarity. Chinese currency swaps (approximately $18 billion since 2014) offer alternatives to IMF conditionality but create expectations of market access, while Russian nuclear financing embeds long-term technological dependence. Argentina's recurrent debt crises (2014, 2020, 2022) create windows of vulnerability in which external actors consolidate strategic positions–a dynamic Tokatlian (2023) describes as "crisis capitalism with Southern characteristics."

This theoretical framework provides analytical tools to evaluate whether Argentina's engagement with BRICS constitutes adaptive statecraft under multipolar conditions or instead reflects a reconfiguration of dependency structures. Particular attention is paid to how middle-power, resource-rich states navigate overlapping and sometimes competing interests among emerging powers. The study's longitudinal examination of contract renegotiations (2014–2023), combined with the construction of sector-specific asymmetry indicators, enables empirical testing of these theoretical propositions and contributes to broader debates on energy sovereignty in a transforming global order.

In theoretical terms, the article advances Keohane and Nye's concept of asymmetric interdependence by extending its applicability to South–South relations through the lens of Argentina's "triple dependency" configuration–China in lithium, Russia in nuclear technology, and Brazil in gas market access. At the same time, it refines Sussex's (2012) resource diplomacy framework by introducing the concept of "sovereignty hedging," whereby Argentina strategically leverages intra-BRICS rivalries – such as balancing Russian and Chinese nuclear proposals – while seeking to retain formal control over key assets. However, the analysis demonstrates that financial and technological asymmetries often constrain the effectiveness of such hedging strategies, particularly in cases where local value addition remains limited despite regulatory efforts.

Bilateral Energy Dynamics: Argentina's Engagement with BRICS Nations

Argentina's engagement with BRICS countries in the non-renewable energy sector–particularly in lithium, natural gas, and nuclear technology – cannot be understood outside the broader geopolitical context of intensifying multipolar competition. Driven by the need for investment and infrastructure development, Argentina's alignment with BRICS partners reflects both pragmatic economic considerations and the strategic recalibration of global power structures. This positioning, however, is not politically neutral. In Washington, South America is increasingly framed as a strategic arena in the competition over critical minerals, energy assets, and political influence.

From a U.S. strategic perspective, the expanding presence of China and other BRICS members in Argentina's energy sector reinforces concerns over geopolitical realignment. For instance, in testimony before the U.S. House Armed Services Committee, the Commander of U.S. Southern Command, General Laura Richardson[3], emphasized the strategic importance of the "lithium triangle" (Argentina, Bolivia, and Chile) and expressed concerns regarding deepening ties between Latin American states and the People's Republic of China and Russia. Such statements underscore the degree to which Argentina's resource base is embedded within broader geopolitical calculations.

At the same time, Argentina's bilateral energy relations with BRICS countries are characterized by a paradox of strategic necessity and structural vulnerability. While each BRICS member provides access to capital, technology, or markets, these engagements also generate asymmetries that may constrain long-term energy sovereignty. China plays a dominant role in lithium investment and processing; Russia is central to nuclear cooperation; Brazil shapes gas integration and export routes. Together, these sectoral engagements produce a complex pattern of interdependence in which Argentina seeks diversification but remains structurally exposed.

Argentina's Energy Plan 2030 prioritizes foreign investment in hydrocarbons and lithium while formally preserving national control over nuclear capabilities (Miles 2021). Yet chronic macroeconomic instability – exacerbated by the post-2014 sovereign default and subsequent debt restructuring – has limited the country's capacity to autonomously develop its vast resource endowments (Börzel et al. 2020). As a result, BRICS partners–particularly China and Russia–have expanded their footprint in Argentina's energy infrastructure, leveraging financing mechanisms and technological cooperation (Tokatlian et al. 2023).

Argentina's energy sector embodies a structural paradox: vast natural resource endowments coexist with chronic macroeconomic instability. As the holder of the world's second-largest shale gas reserves[4] and fourth-largest lithium reserves[5], Argentina possesses substantial potential to position itself as a major actor in global energy markets. Yet persistent fiscal deficits, inflationary volatility, and constrained access to international capital markets have limited its capacity to develop these resources autonomously (Börzel et al. 2020).

Within this context, BRICS countries have emerged as increasingly significant partners, offering alternative financing mechanisms, technological cooperation, and access to expanding markets. This strategic reorientation reflects broader

[3] Prepared Statement by the Honorable Laura J. Richardson, Commander, United States Southern Command. 8.03.2023. *House of Representatives. Committee on Armed Services.* URL: https://armedservices.house.gov/sites/republicans.armedservices.house.gov/files/03.08.23%20Richardson%20Statement.pdf (accessed 22.02.2026)

[4] Technically Recoverable Shale Gas and Shale Oil Resources: Argentina. *U.S. Energy Information Administration.* URL: https://www.eia.gov/international/analysis/country/ARG (accessed 22.02.2026)

[5] Mineral Commodity Summaries. 2023. *U.S. Geological Survey.* URL: https://pubs.usgs.gov/publication/mcs2023 (accessed 22.02.2026)

transformations in the global political economy, where emerging economies seek to challenge Western dominance in energy governance structures (Goldthau & Stilter 2018).

The intensification of Argentina's energy ties with BRICS members must therefore be interpreted through a dual framework of geoeconomic strategy and structural dependency. On the one hand, Chinese lithium investments, Russian nuclear technology transfers, and Brazilian gas import agreements provide short-term relief to Argentina's financing constraints (Tokatlian et al. 2023). On the other hand, these partnerships generate asymmetries in value-chain positioning, reinforcing Argentina's role primarily as a supplier of raw materials rather than a participant in higher value-added segments of the energy economy (Juste 2024). This configuration raises questions about the sustainability of Argentina's BRICS-centered strategy, particularly regarding technological sovereignty and long-term terms of trade.

Argentina's turn toward BRICS partners is shaped by three interrelated structural dynamics. The retreat of Western capital following the 2014 sovereign default and subsequent IMF negotiations significantly reduced traditional investment channels, creating a financing vacuum that BRICS actors – especially China–were positioned to fill (Downie & Williams 2018). Simultaneously, intensifying U.S.–China strategic rivalry has elevated the geopolitical significance of Argentina's energy resources, particularly lithium, which is central to global battery supply chains under China's Belt and Road Initiative (Ren et al. 2024). In parallel, Russia's energy diplomacy – most visibly through the Rosatom nuclear agreement – has expanded Moscow's presence in Latin America while operating within a sanctions-constrained global environment (Stuenkel 2022).

Domestically, Argentina's Energy Plan 2030 attempts to reconcile openness to foreign investment with sovereign oversight through state actors such as YPF and CNEA (Miles 2021). However, the tension between sovereignty-oriented rhetoric and the concessions required to secure BRICS financing–such as equity stakes in lithium projects with limited domestic processing–reveals structural contradictions within the current model (Juste 2024).

Taken together, these bilateral dynamics produce what may be described as fragmented or layered dependency. Argentina engages each BRICS partner through distinct sectoral arrangements, seeking diversification while simultaneously deepening differentiated forms of reliance. The following sections examine these relationships in detail to determine whether Argentina's BRICS strategy represents pragmatic diversification or a reconfigured pattern of dependency within the evolving global energy transition.

Argentina–Brazil Energy Relations: Structural Asymmetry and Interdependence

The Argentina–Brazil energy relationship represents one of the most strategically significant yet structurally uneven bilateral configurations within the BRICS context. It combines elements of regional complementarity with pronounced asymmetries,

reflecting tensions between cooperation and dependency, technological exchange and industrial hierarchy, as well as geopolitical alignment and competitive positioning. As Argentina's principal regional partner, Brazil plays a pivotal role in shaping the structure of interdependence across hydrocarbons, nuclear energy, and lithium-related competition.

The development of Argentina's Vaca Muerta shale formation, with technically recoverable reserves estimated at 308 trillion cubic feet[6], positioned the country as a potential regional energy exporter. However, Brazil's dominant position as the primary buyer of Argentine pipeline gas has transformed this potential into a structurally asymmetric trade relationship. Following the completion of the Néstor Kirchner Gas Pipeline in 2023, exports to Brazil reached approximately 11 million m^3 per day[7]. Yet these volumes are reportedly sold at discounts of up to 30% relative to Brazilian domestic benchmarks (Biteniece, Dūda 2024).

This pricing differential reflects several structural factors: Brazil's gatekeeper role within Mercosur energy flows, Argentina's recurrent foreign currency shortages amid balance-of-payments constraints, and the limited availability of alternative large-scale export destinations, as Chile and Uruguay remain comparatively minor buyers.

Infrastructure further reinforces this asymmetry. Brazil's Gasbol pipeline system – originally constructed to transport Bolivian gas – has become Argentina's principal export route, creating path dependency and limiting diversification. The concentration of export capacity within a single corridor constrains Argentina's bargaining power and complicates the development of alternative LNG export strategies without Brazilian cooperation.

Political dynamics have also shaped this configuration. During the Bolsonaro administration (2019–2022), Brazilian energy diplomacy prioritized bilateral arrangements that reinforced national leverage over regional integration. Although the Lula administration has revived rhetoric of cooperation – particularly regarding LNG terminals and biofuel partnerships – structural imbalances within the gas trade relationship remain largely intact.

Although Argentina and Brazil formally cooperate under the ABACC safeguards regime, their respective energy strategies within the BRICS context reveal divergent approaches to technological sovereignty. In nuclear energy, Argentina has relied heavily on Russian Rosatom for the $8 billion Atucha III project, where technology transfer provisions remain limited. By contrast, Brazil – despite signing a 2023 agreement with China's CNNC – retains sovereign uranium enrichment capacity through its National Nuclear Energy Commission (INB). This divergence reflects differences

[6] Technically Recoverable Shale Gas and Shale Oil Resources: Argentina. *U.S. Energy Information Administration.* URL: https://www.eia.gov/international/analysis/country/ARG (accessed 22.02.2026)

[7] Latin America energy outlook. November 2023. *International Energy Agency.* URL: https://www.iea.org/reports/latin-america-energy-outlook-2023 (accessed 22.02.2026)

in long-term industrial strategy: Argentina's nuclear sector has been constrained by recurrent fiscal pressures and underinvestment, whereas Brazil has consistently prioritized the preservation and development of domestic technological capabilities.

The lithium sector presents a similarly asymmetric configuration. In Argentina, Chinese firms dominate lithium extraction and processing capacity, reinforcing the country's position as a raw material supplier within global battery supply chains (Juste 2024). Russian and Indian participation – such as Uranium One's venture in Jujuy – remains limited and largely confined to upstream extraction activities. Brazil, by contrast, despite possessing a comparatively smaller lithium base, has secured more favorable contractual terms in partnerships such as Sigma Lithium–Ganfeng, including local refining provisions. These arrangements suggest comparatively stronger bargaining capacity and a more assertive industrial policy orientation vis-à-vis external investor.

Brazil's role within BRICS reflects a complex and sometimes ambivalent approach toward Argentina. The delay in Argentina's accession to the bloc in 2023 – contrasted with the acceptance of Indonesia – illustrates the cautious position adopted by Brazil, which remains the only Latin American founding member of BRICS. This status provides Brasília with institutional leverage in negotiations with China and Russia and reinforces its regional leadership ambitions (Rizwan & Shehryar 2024).

In the energy domain, this dynamic produces a structurally asymmetric configuration. While Brazil increasingly relies on Argentine gas to reduce its exposure to Bolivian supply volatility, it has shown limited enthusiasm for deeper institutional integration that could dilute its regional primacy. The operationalization of the Néstor Kirchner Pipeline has strengthened Brazil's energy security by providing a more stable supply alternative. The current export capacity of approximately 11 million m^3 per day offers scope for expansion and could, under favorable conditions, contribute significantly to Brazil's gas demand.

Beyond bilateral gas trade, Brazil's broader strategy positions Mercosur as a potential energy platform. The complementarity between Argentina's shale reserves and Brazil's pre-salt offshore production creates the possibility of deeper regional coordination. However, projections regarding South American energy autonomy or large-scale LNG competition remain contingent on infrastructure development, regulatory harmonization, and sustained political alignment.

Brazil's calibrated engagement with both Argentina and China also reflects its broader status ambitions. By facilitating Chinese capital flows into Argentina's energy sector while preserving its own strategic autonomy, Brazil reinforces its position as a pivotal actor in South American geopolitics. Such balancing behavior not only consolidates Brazil's regional leadership but also strengthens its long-standing aspiration for permanent representation on the United Nations Security Council. In this sense, Brazil's approach to the Kra Canal and broader regional energy integration can be interpreted as part of a wider strategy to enhance its global diplomatic profile while preventing excessive external dominance in South America.

Argentina–Russia Energy Relations: Strategic Alignment and Structural Constraints

The Argentina–Russia energy relationship reflects a combination of strategic convergence and structural limitation. For Argentina, cooperation with Russia provides access to alternative financing and advanced technology amid constrained Western capital access. For Russia, engagement in Argentina represents an opportunity to expand technological presence in Latin America under conditions of global geopolitical realignment. This partnership operates primarily within the nuclear sector, with more limited involvement in hydrocarbons and lithium.

Russia's most significant involvement in Argentina's energy sector is concentrated in nuclear cooperation. The $8 billion Atucha III reactor agreement (2022) represents a major milestone, combining technology transfer with state-backed financing. The 1,200 MW VVER reactor is expected to increase nuclear energy's share of Argentina's electricity mix from approximately 7% to 12% by 2030[8]. The agreement includes provisions for 85% local employment and continued oversight by Argentina's National Atomic Energy Commission (CNEA)[9], while Russian state credit reportedly covers 80% of project costs at a concessional interest rate of 2.3%[10].

However, these benefits are accompanied by long-term structural constraints. Rosatom retains exclusive rights over fuel supply and waste management for up to 25 years, limiting Argentina's capacity to pursue independent enrichment strategies (Miles 2021). In addition, the project remains exposed to geopolitical risk, including potential secondary sanctions under U.S. CAATSA provisions, which could affect access to spare parts and technical servicing (Rizwan & Shehryar 2024). Thus, while nuclear cooperation enhances Argentina's energy capacity, it simultaneously embeds technological path dependence.

In hydrocarbons, Russian participation in Argentina has remained limited despite earlier memoranda of understanding. Gazprom's withdrawal from the Vaca Muerta project in 2019 – amid sanctions pressure and unfavorable commercial conditions – reduced Russia's presence in the shale sector, leaving larger roles to U.S. Chevron and China's Sinopec[11]. Rosneft has maintained a modest operational footprint, including a 5,000 bpd drilling contract concluded in 2021, but this engagement remains comparatively minor relative to the scale of Chinese investment, which has exceeded $7 billion in Vaca Muerta[12].

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[8] Nuclear Power in Argentina. 2024. *World Nuclear Association.* URL: https://world-nuclear.org/our-association/publications/world-nuclear-performance-report/argentina-world-nuclear-performance-report-2023 (accessed 22.02.2026)

[9] Annual Report on International Nuclear Cooperation. 2023. State Atomic Energy Corporation. *International Atomic Energy Agency.* URL: https://www.iaea.org/sites/default/files/gc/gc67-2.pdf (accessed 22.02.2026)

[10] Argentina: Debt and Currency Swap Analysis. *International Monetary Fund.* URL: https://www.imf.org/-/media/Files/Publications/CR/2023/English/1ARGEA2023002.ashx (accessed 22.02.2026)

[11] Latin America Energy Outlook. 2023. *International Energy Agency.* URL: https://www.iea.org/reports/latin-america-energy-outlook-2023 (accessed 22.02.2026)

[12] Ibid.

Russia's entry into Argentina's lithium sector has likewise faced structural constraints. Uranium One's 2022 venture in Jujuy represents a limited upstream engagement rather than a vertically integrated industrial strategy. Unlike major Chinese firms with established lithium hydroxide refining capacity, Russian actors lack downstream processing infrastructure, confining their role primarily to extraction (Kalantzakos 2020). Furthermore, sanctions-related financing constraints restrict access to Western capital markets, limiting the scale and competitiveness of Russian investments in comparison to Chinese counterparts (Ren et al. 2024).

Argentina–India Energy Relations: Emerging but Constrained Engagement

The Argentina–India energy relationship represents a comparatively underdeveloped yet strategically relevant dimension of BRICS cooperation. While both countries share interests in energy security and access to critical minerals, practical cooperation remains limited by financial constraints, bureaucratic obstacles, and the dominant position of China within Argentina's energy sectors.

India and Argentina have explored the possibility of nuclear cooperation since the early 2010s, yet tangible progress has remained limited due to structural and financial constraints. From a technological standpoint, Argentina's experience with CANDU/PHWR reactors is compatible with India's domestic nuclear program. However, external regulatory pressures and sanctions-related complications affecting India's nuclear sector have constrained the scope of potential collaboration[13]. A 2015 memorandum of understanding between India's Nuclear Power Corporation (NPCIL) and Argentina's CNEA regarding reactor construction failed to advance beyond preliminary stages, largely due to financing disagreements and unresolved commercial terms (Miles 2021). In contrast to Russia's state-backed Atucha III agreement, India has not committed large-scale capital or sovereign credit mechanisms to Argentina's nuclear sector, limiting the depth and institutionalization of bilateral cooperation.

In the lithium sector, India's involvement remains modest. In 2023, KABIL signed an exploration agreement in Catamarca province; however, its reported $20 million commitment is limited in scale compared to multi-billion-dollar Chinese investments exceeding $4 billion (Juste 2024). Moreover, no Indian firm currently operates lithium processing facilities in Argentina, which reinforces the predominance of an export-oriented model centered on raw material extraction.

In hydrocarbons, India's presence is similarly constrained. ONGC Videsh maintains only a minor stake in Vaca Muerta, with limited operational influence relative to larger actors such as Chevron and Sinopec[14]. As a result, India's engagement in both

[13] Nuclear Power in Argentina. 2024. *World Nuclear Association.* URL: https://world-nuclear.org/our-association/publications/world-nuclear-performance-report/argentina-world-nuclear-performance-report-2023 (accessed 22.02.2026)

[14] Latin America Energy Outlook. 2023. *International Energy Agency.* URL: https://www.iea.org/reports/latin-america-energy-outlook-2023 (accessed 22.02.2026)

lithium and hydrocarbons does not significantly alter the existing distribution of sectoral power within Argentina's energy landscape.

India's limited engagement in Argentina's energy sector reflects structural constraints on both sides. Unlike China, India does not possess extensive currency swap arrangements or large-scale state-backed financing instruments, and it has shown greater caution in deploying sovereign capital abroad. At the same time, Argentina's recurrent debt crises and macroeconomic instability reduce the attractiveness of long-term private investment. Regulatory factors, including Argentina's 40% local content requirements, further increase transaction costs for foreign investors, while slower decision-making processes within Indian state-owned enterprises contrast with the more centralized implementation mechanisms associated with Chinese projects.

Despite these constraints, the Argentina–India partnership retains strategic potential. In the lithium sector, India may serve as a diversification partner capable of partially offsetting excessive concentration in Chinese hands. In nuclear cooperation, limited but targeted collaboration remains possible, particularly in niche technological areas. Although currently underdeveloped, this bilateral axis could acquire greater significance if both states seek to rebalance their positions within BRICS and reduce exposure to sectoral asymmetries.

Argentina–China Energy Relations: Asymmetric Interdependence in the Lithium Era

The Argentina–China energy relationship is the most consequential – and structurally asymmetric – dimension of Argentina's BRICS engagements. China has become the dominant actor in Argentina's lithium sector, a major source of financing and investment for energy infrastructure, and a potential (though contested) partner in nuclear and renewable projects. This multidimensional engagement provides short-term financial and investment benefits, yet it also generates dependencies that affect Argentina's long-term capacity for industrial upgrading and energy sovereignty.

Chinese firms – most notably Ganfeng Lithium and Zijin Mining – play a leading role in Argentina's lithium sector and reportedly control 15 of the country's 23 major projects[15]. The prevailing business model remains strongly export-oriented: large volumes of lithium are shipped to China for value-added processing rather than being refined domestically. Only two projects – Livent and Allkem – include domestic processing components, although both face increasing acquisition pressure from Chinese investors seeking full vertical integration (Ren et al. 2024). This structure reinforces Argentina's position as a supplier of raw materials while concentrating higher value-added activities and technological gains abroad.

[15] Mineral Commodity Summaries. 2024. *U.S. Geological Survey.* URL: https://pubs.usgs.gov/publication/mcs2023 (accessed 22.02.2026)

China has also extended approximately $18 billion in currency swaps to Argentina since 2014[16], providing liquidity during recurrent macroeconomic stress and reducing reliance on IMF-linked financing. At the same time, these arrangements may contribute to financial leverage and implicit expectations regarding access to strategic resources. In institutional terms, Chinese firms frequently engage directly with provincial authorities in lithium-rich regions such as Jujuy and Salta, thereby taking advantage of Argentina's federal structure in ways that can bypass national coordination and fragment regulatory authority (Kazeinko & Semeghini 2024). This decentralization tends to weaken Argentina's bargaining coherence at the national level and facilitates deeper Chinese positioning in strategic mineral supply chains.

There have been initiatives – although still limited – to promote innovation and domestic technological development in lithium and clean energy sectors (Juste 2024). Such initiatives have been encouraged by China's growing leadership in the energy transition and by Argentine provincial strategies aimed at diversifying local productive structures (Jáuregui 2021)[17]. Nevertheless, the available evidence suggests that technology and knowledge transfer remains "virtually nonexistent or very limited" (Li & Steenhagen 2024), while the dominant collaboration model continues to reproduce dependence on Chinese capital and firms (Obaya 2018).

Chinese participation extends beyond lithium into broader energy and infrastructure projects. In Buenos Aires, major examples include the Atucha III nuclear project and the Viento Reta Wind Farm. In 2022, a contract was signed between Nucleoeléctrica Argentina and China National Nuclear Corporation for Atucha III (González Jáuregui 2022). The Viento Reta project employs Chinese turbines and involves China-LAC Cooperation Fund, China Energy Engineering Investment Corporation (CEEIC), and China Huadian Engineering Corp (Juste 2024). In Catamarca and Tucumán, the Potrero del Clavillo–El Naranjal Hydroelectric Complex advanced after provinces signed a memorandum with PowerChina Limited in 2022. In Jujuy, the Cauchari I–III Solar Park – one of the largest in South America – covers roughly 800 hectares and includes 960,000 solar panels, with participation by PowerChina, Shanghai Electric Construction, Telesun, and Eximbank. In La Rioja, the Cerro Arauco Wind/Solar Park has been supported by a $600 million loan from the Asian Infrastructure Investment Bank (AIIB) (Juste 2024).

At the project level, Argentina's Secretariat of Mining reported 38 advanced lithium projects in 2023, yet only three were in production: Fénix in Catamarca and the Cauchari-Olaroz and Olaroz salt flats in Jujuy. Chinese firms were involved in 9 of the 38 advanced projects – approximately 25%[18].

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[16] Argentina: Debt and Currency Swap Analysis. 2023. *International Monetary Fund.* URL: https://www.imf.org/-/media/Files/Publications/CR/2023/English/1ARGEA2023002.ashx (accessed 22.02.2026)

[17] Catálogo de Proyectos Avanzados de Litio. Secretaría de Minería de la Nación. *Ministry of Productive Development of Argentina.* URL: https://www.argentina.gob.ar/sites/default/files/catalogo_de_proyectos_avanzados_de_litio-espanol.pdf (accessed 22.02.2026)

[18] Ibid.

Chinese participation spans the key northern provinces of Catamarca, Jujuy, and Salta through both majority ownership and minority strategic stakes. In Catamarca, Laguna Verde is in advanced exploration, with China's Zangge Mining holding 65% and Canada's Ultra Lithium 35%, while Tres Quebradas is under construction and fully controlled by China's Zijin Mining Group. In Jujuy, Cauchari Olaroz is in exploration, with Ganfeng Lithium (46.66%), Lithium Americas Corp (44.84%), and Argentina's JEMSE (8.50%). Centenario Ratones is under construction under France's Eramet (50.90%) and China's Tsingshan (49.10%), while Hombre Muerto Norte is in preliminary economic assessment with Lithium South (70%) and Sino Lithium Materials Pty Ltd (30%). The Marina project in Jujuy is under construction and fully operated by Jiangxi Ganfeng Lithium Co Ltd. In Salta, Pozuelos (PPG) is controlled by Ganfeng Lithium, while Sal de los Ángeles involves a consortium led by Revotech Asia Limited (46%), Tibet Summit Resources Co. (45%), and Leading Resources Global Ltd (9%)[19].

China's engagement in Argentina's shale gas sector differs in structure from Russia's nuclear involvement and Brazil's pipeline-centered influence, yet it has become a significant component of Vaca Muerta's development trajectory. Sinopec's reported $7 billion commitment – among the largest foreign investments in the formation[20] – illustrates China's structured financing approach, often combining equity participation with debt-backed arrangements rather than purely market-based joint ventures. These projects are largely export-oriented, reflecting broader strategic interests in securing long-term supply rather than fostering domestic industrial integration.

The partnership carries significant asymmetries. According to available estimates, gas supplied under certain Chinese-linked arrangements has been priced at discounts of up to 30% relative to international benchmark levels, reflecting Argentina's constrained bargaining position amid macroeconomic instability[21]. Contractual mechanisms, including buyback provisions and asset-retention clauses, further reduce exposure for Chinese firms in the event of payment stress. At the same time, technology transfer components remain limited, restricting Argentina's ability to build independent shale extraction capabilities. Thus, while Chinese capital has facilitated production expansion, the underlying contractual structure reinforces external leverage and limits value-chain upgrading.

China has also positioned itself as a potential alternative partner in Argentina's nuclear sector, although with limited practical advancement. The 2015 CAREM-25 small modular reactor discussions failed to progress due to disagreements over

[19] Catálogo de Proyectos Avanzados de Litio. Secretaría de Minería de la Nación. *Ministry of Productive Development of Argentina*. URL: https://www.argentina.gob.ar/sites/default/files/catalogo_de_proyectos_avanzados_de_litio-espanol.pdf (accessed 22.02.2026)

[20] Latin America energy outlook. 2023. *International Energy Agency*. URL: https://www.iea.org/reports/latin-america-energy-outlook-2023 (accessed 22.02.2026)

[21] Technically Recoverable Shale Gas and Shale Oil Resources: Argentina. *U.S. Energy Information Administration*. URL: https://www.eia.gov/international/analysis/country/ARG (accessed 22.02.2026)

intellectual property rights and control over design specifications. Argentina sought to retain sovereign input into reactor development, while Chinese counterparts reportedly favored broader control over proprietary elements[22].

China National Nuclear Corporation has promoted its Hualong reactor technology as a possible option; however, Argentina has remained cautious. Economic considerations – including cost differentials – and geopolitical calculations have contributed to a preference for continued cooperation with Russia, which is perceived as a more politically aligned and financially structured partner in this sector (Rizwan & Shehryar 2024).

Compared to jurisdictions such as Australia – where Chinese investment in critical minerals has faced growing regulatory scrutiny – Argentina has, in recent years, offered a comparatively permissive environment for large-scale lithium development. This configuration provides Chinese battery manufacturers with stable access to lithium carbonate supply, reinforcing China's position within global electric vehicle value chains. Early consolidation of upstream assets in Argentina may contribute to supply-chain resilience in the context of intensifying competition over critical minerals.

China's reported $7 billion investment in Vaca Muerta through Sinopec can also be interpreted as a diversification strategy. By participating in Argentine shale development – one of the world's largest unconventional gas formations – China expands the geographical distribution of its energy exposure. Although current production is not primarily oriented toward Chinese consumption, such investments may enhance long-term optionality in supply arrangements, particularly if LNG export infrastructure is further developed.

Argentina's engagement with China under the Belt and Road Initiative (BRI) has likewise acquired financial significance. Since 2014, approximately $18 billion in currency swap arrangements have provided liquidity support during periods of macroeconomic stress.[23] These mechanisms reduce short-term reliance on IMF-linked financing while simultaneously strengthening financial linkages with Beijing. While they do not imply systemic realignment, they contribute to the gradual diversification of Argentina's external monetary relationships.

Politically, China's expanding economic presence has increased its relevance in Argentina's strategic planning. This does not imply comprehensive alignment with Beijing's foreign policy positions; however, elements of policy coordination are observable in areas directly linked to Chinese investment interests. At the same time, available evidence indicates that technology transfer and domestic capability development in lithium and renewable sectors remain limited (Juste 2024), suggesting that economic integration has not translated into substantial industrial upgrading.

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[22] Nuclear Power in Argentina. 2024. *World Nuclear Association*. URL: https://world-nuclear.org/our-association/publications/world-nuclear-performance-report/argentina-world-nuclear-performance-report-2023 (accessed 22.02.2026)

[23] Argentina: Debt and currency swap analysis. 2023. *International Monetary Fund*. URL: https://www.imf.org/-/media/Files/Publications/CR/2023/English/1ARGEA2023002.ashx (accessed 22.02.2026)

Argentina–South Africa Energy Relations: Limited but Symbolically Significant Cooperation

Argentina's energy relationship with South Africa remains limited in scale but carries symbolic importance within the BRICS framework as an example of middle-power cooperation beyond dominant bilateral axes.

Table 2: Sectoral Profile of Argentina's Energy Cooperation with BRICS Members

Partner	Primary Sector	Principal Advantage	Structural Constraint
Brazil	Gas pipelines	Market access	Price asymmetry
Russia	Nuclear energy	State-backed financing	Technological lock-in
China	Lithium	Capital scale	Limited domestic value-added
India	Lithium (emerging)	Technological compatibility	Limited investment capacity
South Africa	Nuclear R&D	Research collaboration	Limited scale and financing

Source: Author's compilation based on sources cited in the text

Energy cooperation between Argentina and South Africa has primarily centered on nuclear research. Since 2010, Argentina's INVAP and South Africa's NECSA have collaborated on pebble bed modular reactor (PBMR) research initiatives. While this collaboration reflects shared technological interests, the technology itself remains at an experimental stage[24], limiting its immediate commercial impact.

Potential cooperation in uranium trade – linking South Africa's Koeberg nuclear facility with Argentina's uranium reserves – has been periodically discussed but remains minimal in practice[25]. Geographic distance, logistical complexity, and the absence of integrated supply chains constrain deeper engagement.

Several structural factors limit the expansion of Argentina–South Africa energy cooperation within BRICS. Geographic separation, combined with the absence of direct maritime or pipeline connectivity, raises transaction costs for sustained energy exchange. Additionally, both countries prioritize regional integration within their respective spheres – South Africa within the African energy landscape and Argentina within Mercosur – which reduces incentives for cross-continental coordination.

Finally, within BRICS energy geopolitics, agenda-setting power is largely concentrated among China, Russia, and Brazil. In this configuration, Argentina and South Africa occupy more peripheral roles, constraining their ability to shape collective energy strategy. As a result, bilateral cooperation remains primarily research-oriented and symbolic rather than transformative in scale.

[24] Annual Report on International Nuclear Cooperation. 2023. State Atomic Energy Corporation. *International Atomic Energy Agency.* URL: https://www.iaea.org/sites/default/files/gc/gc67-2.pdf (accessed 22.02.2026)

[25] Nuclear Power in Argentina. 2024. *World Nuclear Association.* URL: https://world-nuclear.org/our-association/publications/world-nuclear-performance-report/argentina-world-nuclear-performance-report-2023 (accessed 22.02.2026)

Argentina's Strategic Energy Partnerships with BRICS: Developmental Opportunities and Structural Limits

Argentina's engagement with BRICS countries – particularly Brazil, China, and Russia – can be interpreted both as a response to structural constraints and as an attempt to diversify external partnerships under multipolar conditions. While these relationships involve clear asymmetries, they also provide alternatives to traditional Western-dominated financial and technological channels. The strategic question is not whether these ties eliminate dependency, but how they reconfigure it.

Multipolar Engagement and Strategic Diversification

The BRICS framework has expanded Argentina's access to investment, technology, and markets during periods when Western capital flows were constrained by sovereign default and IMF negotiations. Alternative financing instruments and long-term infrastructure cooperation have partially reduced Argentina's exposure to single-source external dependency. However, such diversification does not eliminate structural asymmetries; rather, it redistributes them across multiple partners.

Argentina–Brazil: Regional Integration and Structural Adjustment

Argentina's energy relationship with Brazil represents one of the most institutionally embedded partnerships in Latin America. The operationalization of the Néstor Kirchner Gas Pipeline in 2023 enabled exports of approximately 11 million m^3 per day, strengthening regional energy interdependence[26]. Although pricing asymmetries persist – reportedly involving discounts relative to Brazilian benchmarks – Brazil provides Argentina with a stable export destination that supports continued development of Vaca Muerta.

At the same time, the broader institutional context of MERCOSUR remains significant. Argentina and Brazil, alongside Bolivia, Uruguay, and Paraguay, operate within a regional integration framework that has historically structured cooperation in hydrocarbons, electricity, and infrastructure. Any alteration to Argentina's participation in MERCOSUR – an issue that has entered domestic political debate[27] – could reshape regional energy coordination, potentially affecting long-term contractual stability and investment predictability.

[26] Latin America Energy Outlook. 2023. *International Energy Agency.* URL: https://www.iea.org/reports/latin-america-energy-outlook-2023 (accessed 22.02.2026)

[27] Milei anticipó que podría salir del Mercosur para firmar un acuerdo de libre comercio con Estados Unidos. 2025. *Infobae*. URL: https://www.infobae.com/economia/2025/03/02/milei-anticipo-que-podria-salir-del-mercosur-para-firmar-un-acuerdo-de-libre-comercio-con-estados-unidos/ (accessed 22.02.2026)

Argentina–China: Lithium Development and Strategic Financing

China's predominance in Argentina's lithium sector is frequently interpreted through a neo-extractivist lens. While concerns regarding limited domestic value addition are well founded, Chinese capital has played a central role in accelerating project development at a time when Western financing was constrained. As a result, Argentina has consolidated its position as a major supplier within global energy-transition supply chains, albeit primarily in upstream segments.

Since 2014, China has extended approximately $18 billion in currency swap arrangements to Argentina[28] providing liquidity support during periods of macroeconomic stress. These mechanisms have partially reduced reliance on IMF-linked financing, while deepening financial interdependence between the two economies. At the same time, the structure of lithium joint ventures continues to favor export-oriented extraction, with limited downstream processing capacity located domestically. Although Chinese firms such as Ganfeng and Zijin have demonstrated flexibility in other jurisdictions, domestic upgrading in Argentina remains contingent upon regulatory enforcement and contractual design.

In hydrocarbons, China's estimated $7 billion investment in Vaca Muerta – largely through Sinopec – reflects a long-term resource diversification strategy. While current production remains export-oriented and technology transfer provisions are limited, such engagement expands Argentina's financing base and embeds it within broader Chinese energy networks. The extent to which these arrangements will facilitate domestic capability development remains uncertain.

Argentina–Russia: Nuclear Cooperation and Structured Interdependence

Russia's participation in Argentina's nuclear sector through the $8 billion Atucha III agreement represents one of the most institutionally significant BRICS partnerships. The project incorporates provisions for approximately 85% local employment and continued oversight by Argentina's National Atomic Energy Commission (CNEA), while granting access to Rosatom's VVER reactor technology.

The financing structure – reportedly covering 80% of project costs at a concessional interest rate of 2.3% – has enhanced Argentina's ability to expand nuclear capacity under constrained fiscal conditions. However, long-term fuel supply and service agreements extending up to 25 years introduce technological path dependence. Argentina's maintenance of domestic capabilities through INVAP mitigates, but does not eliminate, structural reliance on external technology ecosystems.

In this context, Argentina's nuclear strategy reflects a dual-track model combining foreign partnership with the preservation of national technical capacity. The durability of this balance will depend on financing conditions, sanctions-related

[28] Argentina: Debt and currency swap analysis. 2023. *International Monetary Fund.* URL: https://www.imf.org/-/media/Files/Publications/CR/2023/English/1ARGEA2023002.ashx (accessed 22.02.2026)

constraints, and Argentina's ability to sustain independent research and development infrastructure over time.

Multipolar Diversification and Its Structural Limits

Argentina's engagement with BRICS partners reflects an attempt to diversify external economic and technological dependencies under multipolar conditions. Unlike traditional North–South configurations characterized by concentrated dependence on a single dominant power, Argentina's energy partnerships with Brazil, China, and Russia distribute reliance across multiple actors. Brazil provides regional market stability through gas integration; China offers capital-intensive investment and access to global battery supply chains; Russia supplies nuclear technology and structured financing. India and South Africa, while less prominent, represent additional channels for diversification in selected technological and research domains.

This configuration does not eliminate asymmetry but redistributes it across sectors. Rather than a singular dependency, Argentina operates within a differentiated matrix of interdependencies, in which bargaining leverage varies according to sectoral structure and contractual design. Such diversification may reduce exposure to unilateral pressure, yet it also complicates coordination and may entrench distinct forms of sectoral concentration.

The effectiveness of this multipolar strategy depends on Argentina's institutional capacity to negotiate terms that preserve domestic value-added participation and technological learning. While BRICS-linked financing mechanisms offer alternatives to Western capital markets, they do not automatically translate into industrial upgrading. Similarly, regional integration through Mercosur provides market access but does not fully resolve pricing asymmetries in gas trade.

At the systemic level, Argentina's BRICS engagement illustrates both the opportunities and the structural constraints of multipolar energy governance. The country's strategy can be understood as a form of adaptive diversification within a fragmented global order, where autonomy is shaped not by isolation but by the management of multiple, overlapping interdependencies. Whether this configuration enables long-term industrial upgrading or reproduces modified dependency patterns remains contingent on domestic policy choices and evolving geopolitical dynamics.

Conclusion

BRICS+ has consolidated its position as a visible actor in the evolving multipolar configuration of global governance, particularly in areas linked to energy, critical minerals, and alternative financial mechanisms. At the same time, internal disparities among member states complicate collective coherence and limit the bloc's capacity for unified strategic action. For Argentina, engagement with BRICS+ simultaneously expands policy options and reproduces structural constraints, illustrating the complexity of middle-power positioning in a rebalancing global order.

Argentina's partnerships within BRICS reveal differentiated patterns of complementarity rather than uniform integration. China provides capital-intensive investment and lithium value-chain access; Brazil anchors regional gas integration; Russia supplies nuclear technology and structured financing. This distribution of roles generates opportunities for diversification but does not eliminate asymmetry. Instead, it restructures dependence across sectors.

Argentina's position within the "lithium triangle" remains central to its strategic calculus, particularly in light of China's expanding presence in Bolivia and Bolivia's accession to BRICS+. Under these conditions, domestic policy choices – especially regarding industrial upgrading and value-added processing – will determine whether Argentina consolidates its role as a strategic supplier or remains confined to upstream extraction. The policy orientation of the Milei administration and its approach to BRICS will therefore shape the trajectory of Argentina's integration into multipolar economic networks.

The BRICS framework offers alternative financing channels, including the potential involvement of the New Development Bank in infrastructure funding. However, such mechanisms do not automatically translate into industrial transformation. The Argentine case demonstrates that diversification among emerging powers reduces exposure to unilateral dominance but does not inherently rebalance structural power relations.

Ultimately, Argentina's BRICS engagement reflects the paradox of multipolarity. While it provides tactical diversification and short-term relief from Western financial conditionalities, it also reinforces sector-specific asymmetries embedded in lithium exports, gas pricing structures, and nuclear technology agreements. Through the lens of asymmetric interdependence and dependent development, these dynamics reveal layered forms of dependency rather than structural emancipation.

Argentina's experience suggests that autonomy under multipolarity depends less on partner diversification per se than on the capacity to renegotiate value-chain positioning and preserve domestic technological capabilities. Absent coordinated Global South bargaining and sustained industrial upgrading, multipolar diversification risks reconfiguring – rather than overcoming – core–periphery patterns within global energy governance.

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Энергетическая дипломатия в формирующемся многополярном порядке: асимметричная взаимозависимость Аргентины со странами БРИКС (2013–2025 гг.)

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Статья посвящена анализу энергетической дипломатии Аргентины в отношениях со странами БРИКС в 2013–2025 гг. в условиях формирования многополярного мирового порядка. Исследование исходит из парадокса диверсификации: расширение партнёрства с новыми центрами силы – Китаем, Россией и Бразилией – не привело к снижению зависимости, а трансформировало её в секторально дифференцированные формы асимметричной взаимозависимости. В работе применяется концепция асимметричной взаимозависимости Р. Кеохейна и Дж. Ная, расширенная на южно-южный формат взаимодействия, а также элементы теории зависимого развития и ресурсной дипломатии.
Эмпирический анализ охватывает три стратегических сектора: природный газ, литий и атомную энергетику. Показано, что в газовой сфере Бразилия выступает ключевым рынком сбыта, формируя зависимость Аргентины от экспортной инфраструктуры и ценовых условий. В атомной энергетике сотрудничество с Россией по проекту «Атуча III» обеспечивает доступ к технологиям и финансированию, но закрепляет долгосрочные технологические обязательства. В литиевом секторе доминирование китайских компаний в добыче и переработке ограничивает возможности Аргентины по переходу к более высоким сегментам добавленной стоимости.
Статья вводит понятие «накладывающейся секторальной зависимости» для описания кумулятивного эффекта перекрёстных асимметрий в различных отраслях. Делается вывод, что участие Аргентины в БРИКС предоставляет инструменты тактической диверсификации и альтернативные финансовые механизмы, однако не устраняет структурные ограничения, обусловленные её положением в глобальных энергетических цепочках. Перспективы укрепления энергетического суверенитета связаны не столько с расширением числа партнёров, сколько с повышением внутренней институциональной и технологической способности к переработке и промышленной модернизации.

Ключевые слова: энергетическая дипломатия Аргентины, БРИКС, асимметричная взаимозависимость, цепочки поставок лития, ресурсный национализм, энергетический суверенитет

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