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ORIGINAL ARTICLE

News framings of Chinese investment in Brazil: a narrative analysis[1]

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The accelerated Chinese growth and foreign direct investments (FDI) since the turn of the century have fueled different domestic reactions in recipient countries. This article analyses dominant news portrayals of Chinese investments in Brazil from 2010 to 2018. News items from Brazilian newspapers with nationwide circulation are systematically examined with a specific focus on their emplotment, storylines and framing of Chinese investments. The article identifies the dominant narratives related to Chinese investment in Brazil, and introduces the notion of "narrative intersections", which are formed as news reports combine existing narratives in the process of interpreting this phenomenon. The study contributes to improving understanding about the domestic sources of opinion formation regarding China in Brazil.

Keywords: framings; Chinese investment; Brazil; narratives.

Introduction

From 2010, Chinese investment in Brazil underwent a drastic surge, as FDI stocks increased from US$ 3.3 billion in 2009 to US$ 17 billion in 2010 and reached US$ 64 billion by 2018 (AEI, 2019). This rapid increase led to intense public debate about the implications of these investments. The Brazilian news media also dedicated increasing attention to this issue as it became ever more salient. While growing exports to China were essential in fueling the economic upturn in the 2000s, Chinese investment in the country has stirred mixed public reactions. This appears to reflect an ambiguous perception of China among the Brazilian public and across different population segments. Surveys of the Brazilian population point to a 21% increase in the negative perception of China from 27% to 48% between 2019-2023 — a period marked by the Covid-19 Pandemic and political radicalization driven by the far-right Bolsonaro government (Silver; Huang; Clancy, 2023). Expressions of resentment and

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prejudice towards China in Brazil have in some cases been found to reflect a certain measure of Sinophobia (Oliveira, G. L. T., 2015, 2018), although the general negative perception in Brazil is far from that found in Europe or the United States. Contrasting somewhat with the predominant sentiment amongst the wider public, Brazilian experts and key political decision-makers surveyed express a generally positive impression of China's global economic influence (Verian-Körber Foundation, 2024). In a similar vein, 48.5% of Brazilians surveyed also view China as the country which provides the most economic opportunities to Brazil, while 51% view Chinese investments positively (AtlasIntel, 2025). Although this suggests that perceptions of Chinese economic influence specifically are more positive than the general view of the Asian country, Brazilian leadership has thus far refrained from joining the Belt and Road Initiative (Abrão; Amineh, 2024).

As China has sought a more pivotal global role with the expansion of the BRICS initiative and in response to intensifying geopolitical rivalry with the US, its relations with partners in the Global South have gained increased analytical attention. Domestic perceptions about China and its material impact on national economies are a key factor in defining the opportunities and limitations shaping bilateral ties — particularly in liberal democracies such as Brazil. Studies of domestic reactions to Chinese investments within developed countries have detected negative backlashes grounded in a perceived risk of outward transfer of strategic technologies (Raess, 2021), the geopolitization of inwards FDI policies (Babic; Dixon, 2022) and general negative sentiments related to economic globalization (Feng; Kerner; Sumner, 2021). The economic and sociopolitical contexts of developing countries are likely to filter Chinese investments differently, which highlights the importance of examining the processes through which this economic phenomenon is "digested" within the public sphere. This study sheds light on the domestic reactions in Brazil by providing an in-depth understanding of the narratives that shape public perceptions of Chinese investments, and how these simultaneously become expressed and reproduced through news framings. It thereby takes its point of departure in the presumption of the reciprocal nature of this process, as narratives shape news items which in turn recreate novel iterations of these narratives. Influential news outlets thus become key sites for examining and observing the evolution of the main storylines and plots shaping views on Chinese investments in Brazil.

Despite their concrete and tangible character, economic phenomena lend themselves to a variety of different interpretations and framings (Sackley, 2015; Cochrane; Bekele, 2018; Anson, 2016), which often define policies in conjunction with considerations about economic costs and benefits. There is thus considerable room for scholarly innovation within the field of narrative analysis of economic and political debates about contemporary commercial and investment-related developments. The rapid pace with which Chinese investments in Brazil have increased in the context of domestic political crisis and strategic disarticulation means that ad-hoc responses have been more common than official reactions based on long-term planning. In a short-term policy horizon, powerful political imageries projected within the sphere of public debate are prone to influence governmental decisions. This underscores the importance of examining media representations of the increasing Chinese economic presence in Brazil and how this is interpreted domestically. In a broader perspective, domestic narrative framings of China thereby constitute a central element that sets the scene for Brazil's economic engagement with this emerging Asian country.

This study conducts a systematic analysis of news items published between 2010-2018 which have Chinese investment as their central theme. A narrative conceptualization is adopted to capture the broad lines found in the news framings of this issue. Coverage of Chinese investment in Brazil in the Brazilian newspapers *O Globo* (GLO)*, Folha de S.Paulo* (FSP), and *O Estado de S.Paulo* (ESP) is examined, with the analysis focusing on narratives that have shaped reporting and debates from 2010-2018. Through inductive content analysis, three dominant narratives are identified within the news items published in this period. These are referred to as; an *opportunity narrative,* which accentuates the potential benefits of Chinese investments; an *asymmetry narrative,* which emphasizes the unequal character of the Sino-Brazilian investment relation, and; an *introspective narrative,* which turns attention towards internal Brazilian problems and deficiencies when evaluating the role of Chinese investments. These narratives thereby constitute key elements in the interpretive processes that simultaneously define and reflect dominant collective responses to the manifestation of increased Chinese economic engagement within Brazil. The secondary objective of the study is to examine overlapping between these narratives and how such *narrative intersections* give rise to new and potentially more complex understandings of these intensifying economic ties. More broadly, paying attention to narrative framings of Chinese investments helps understand social phenomena at the domestic level that are important in shaping societal perceptions and political responses to this economic development.

The decision to analyze news items in print newspapers was based on the recognition of their importance as vehicles for interpretation and narrative diffusion of the phenomenon of Chinese investment in Brazil. By reporting on these events, and by giving voice to observers expressing their views on this issue, these news outlets constitute some of the primary sites for opinion formation about this issue. In contrast to everyday narratives (Seabrooke; Thomsen, 2016), or online discourse (Armony; Velásquez, 2015), their editorial profile, their geographical concentration in the economic centers of Brazil, as well as the socially stratified news consumption patterns in the country mean that these newspapers are more likely to both express and define elite perceptions. The narratives disseminated in these three newspapers thereby reflect common lines of thought within the Brazilian intelligentsia, and as such may also, to some measure, represent the predominant rationale within public policymaking spheres engaged with this issue. Yet, due to their nationwide circulation and substantial agenda-setting power, these news outlets are also positioned to wield a certain degree of influence on the wider public debate. The period analyzed stretches from 2010-2018 and constitutes a long, chronologically coherent initial phase of Chinese investments in the country. In 2010, Chinese investments "took off", while in 2019, the right-wing populist Bolsonaro government came into power, advancing a strongly anti-China rhetoric, which significantly changed the political backdrop for this trend.

The article will present: 1) an overview of Chinese investment in Brazil in recent years, 2) a conceptual outline of the narrative analysis adopted in this article, 3) a presentation of the study's data collection and classification, 4) an analysis of the dominant narratives in news framings of this issue, 5) an analysis of the narrative intersections, and 6) the conclusions.

An overview of Chinese investments in Brazil from 2010-2018

Chinese FDI stocks in Brazil slowly increased during the first years of the new millennium, from a level of US$ 670 million in 2005 to US$ 3.3 billion in 2009. Yet, they surged in 2010, when accumulated investments reached US$ 17 billion (AEI, 2019). February 2010 was the first time that Chinese investments were accounted for within the Brazilian Central Bank's official statistics. That year, substantial deals in the energy sector reached unprecedented proportions. In May, large projects were announced, such as the US$ 3 billion purchase of seven Spanish-owned electricity distributors by the State Grid Corporation of China (Estatal […], 2010), and the 40% stake acquisition made by Sinochem of the *Campo de Peregrino* oilfield from the Norwegian Statoil for US$ 3.07 billion (Pamplona, 2010). Furthermore, in October, the Chinese oil company Sinopec paid US$ 7.1 billion for 40% of the Brazilian subsidiary of the Spanish Repsol in the largest purchase ever registered within the Brazilian oil sector. Plans were also made between different Chinese business groups and the Brazilian EBX Group for investments and joint projects in the oil and steel sector. From a previously very low level, China rapidly became the country with the largest FDI inflows to Brazil in 2010 (Landim, 2010).

The period from 2011-2013 was strongly marked by news of Chinese manufacturers seeking to enter the Brazilian market. Auto manufacturers demonstrated a particular interest in producing in Brazil, as Chery, JAC, Great Wall and BYD all announced plans to establish factories in the country. A contentious point related to these investments was the elevation of national content requirements from 30% to 65% in 2011, which meant that many companies were forced to procure more costly components manufactured in Brazil (Frias, 2011, p. B2). In April 2011, when President Dilma Rousseff visited China, the Taiwanese manufacturer of components for Apple products, Foxconn, announced grandiose plans to invest US$ 12 billion in Brazil, which was expected to result in the direct creation of some 100,000 jobs. These lofty ambitions were met with much skepticism, and the significant posterior downscaling of the plans became emblematic of how investment announcements often prove to be overstated. In a similar vein, a large-scale project to construct a bullet train between Rio de Janeiro, São Paulo and Campinas relying on Chinese capital and know-how was also gradually abandoned (Gaspari, 2015a).

The period from 2014-2017 saw a new wave of substantial investments as Chinese companies entered the market for infrastructure concessions at a time when many Brazilian construction firms were compromised by corruption scandals and lacked capital. These investments also often enjoyed strong political backing, as Beijing became increasingly focused on supporting the internationalization of Chinese construction companies to mitigate a downturn in domestic demand. Amid an economic recession and political turmoil, Brasilia welcomed Chinese capital. Some studies suggest that the economic attractiveness of assets that are undervalued in the context of economic crises was linked to an upsurge in Chinese investments, both in relation to the Euro Crisis (Meunier, 2014) as well as the Brazilian crisis of the mid-2010s (Søndergaard; Barros-Platiau; Park, 2022). At a meeting between Presidents Dilma Rousseff and Xi Jinping in 2014, 54 deals with a total value of US$ 30 billion were signed. A significant share of this amount was designated for infrastructure investment, including contracts for the construction of transmission lines to the Belo Monte dam in the Amazon, and for stretches of a bi-oceanic railway across the South American continent (Beck; Alencastro; Fartello, 2014, p. 7). During Chinese Premier Li Keqiang's visit to Brazil in 2015, another agreement totaling some US$ 53 billion was signed — part of which was allocated for a joint investment fund (Oliveira, E., 2015). The domestic political changes in Brazil in 2016 do not appear to have significantly influenced Sino-Brazilian economic relations. Substantial infrastructure investments were announced when President Michel Temer visited Beijing in 2016, soon after assuming office. These included significant Chinese investments in the Brazilian electricity sector in 2016, as the State Grid Corporation of China bought the CPFL for R$5 billion. The China Three Gorges Corporation's acquisition of Duke Energy's Brazilian assets that year also made it the largest private energy generator in Brazil (D'Ercole; Neto; Scrivano, 2016, p. 16).

Outlining a narrative conceptual approach

This study takes its point of departure in a narrative analysis of the representations of Chinese investment projects in Brazil within newspaper articles. This approach is particularly useful for providing a holistic perspective on otherwise isolated events (Bacon, 2012, p. 769), as these are connected through more generalized interpretations. Hence, "narrativity demands that we discern the meaning of any single event only in temporal and spatial relationship to other events" (Somers, 1994, p. 616). Narratives also frequently serve to "simplify complex, conditional and excessively contextualized stories" (Tonra, 2011, p.

1193-1194). As such, narratives provide organizing mechanisms for the attribution of meaning to a given issue (Wagner; Gollatz; Calderaro, 2014, p. 5). By reconfiguring reality through a mediated representation, news narratives in particular contain a very strong "sense-making" potential in relation to social events and trends (Pugsley, 2006, p. 82).

While the news outlets analyzed in the following sections report on the same series of events, the "factual circumstances" engender very different interpretations, as the characterizations and intertextual links established between the events covered produce different meanings and ideas, which lead to contrasting narrative structures (Damgaard, 2018, p. 39). This is especially explicit in narratives that treat economic phenomena under the guise of "sterile objectivity", which are selectively appropriated within dominant narrative framings, varying according to the partisan bias and ideational predispositions of the leading intelligentsia and agenda setters (Sackley, 2015; Cochrane; Bekele 2018; Anson, 2016). Public debate on societal developments is thus often defined within a field of tension between dichotomous narratives, which may treat the same event as a "threat" or "opportunity" (Tamaki, 2015). This draws attention to the relational nature of narratives and their internal discursive competition in the process of shaping public perceptions (Tonra, 2011, p. 1194).

In the analysis of the internal structure of narratives, *emplotment* plays an important role, as this is what endows individual events with meaning, treating them as "episodes" in relation to the broader account presented (Somers, 1994, p. 616). Thus, "without plot, events would be mere occurrences, discontinuous and separate moments, rather than episodes in an unfolding story" (Poletta, 1998, p. 421). A focus on emplotment thereby requires moving beyond a simple chronological presentation of events (Czarniawska, 2010, p. 64) and rather emphasizing the essential significance of occurrences through the ways they feed into the wider narrative, and the meaning they gain in relation to this. *Causal emplotment* permits a valuative representation of events, as it provides an explanation of why they took place that is coherent with the broader logical structure of the narrative (Baker, 2005, p. 8). Emplotment also necessarily implies a *selective appropriation* of certain elements of the phenomenon with which the narrative engages, which through a discriminatory emphasis on specific plots makes it possible to present a coherent account of social reality (Baker, 2005, p. 9).

Storylines constitute another central narrative component that serves to connect individual elements and explain how they are linked to each other in a general sense. As highlighted by Godart and White, "storylines gather events and give them coherent temporal structure" (2010, p. 575). As such, storylines interlink plots, and function by producing meaning over time, and thus provide a temporal understanding combined with normative interpretations within the narrative account (Seabrooke; Thomsen, 2016).

A third important aspect of narrative analysis relates to framing. This article thus approximates studies that treat framing as part of narrative analysis (Van Gorp, 2007), as selective social representations that are combined to sustain broader narratives (Entman, 2010, p. 391), or as microstructures underlying narrative macrostructures (Damgaard, 2018, p. 22). Frames have been characterized as a purposive selection and accentuation of certain aspects of reality (Coticchia; D'Amato, 2018, p. 226). Narrative frames have also been defined as "persuasive devices" since they can "convince an audience that a situation is unjust and that change is both possible and imperative" (Nepstad, 2001, p. 21). Framing thereby provides a contextual outline of an issue that activates existing knowledge within the audience, which in turn leads to specific interpretations and judgments (Capella; Jamieson, 1997, p. 42). Frames present both diagnoses and prognoses for problems, which when they are incorporated into wider narratives imbue them with coherence and a sense of a "call for action" (Olsen, 2013, p. 248-250).

The narrative analysis of how Chinese investments are presented within Brazilian news articles is structured on the basis of the considerations mentioned above. Firstly, the three central narratives identified through the research are analyzed according to their: 1) emplotment, with a focus on the main plots and how they structure the narratives examined; 2) storylines, to consider how they connect the plots, as well as the meanings with which they imbue the object of study; and 3) framings of events and the central characterizations within the narratives. Secondly, attention is directed towards the internal tensions, competition, and overlapping between the narratives analyzed. In line with this analytical objective, *narrative intersections* are examined. These junctions often generate more nuanced and complex interpretations of Chinese investments in Brazil and thereby expand the scope of the public debate about this phenomenon.

Data collection and classification

News items that treat Chinese investments in Brazil were collected from the three largest Brazilian newspapers with nationwide circulation, *O Globo* (GLO), *Folha de S.Paulo* (FSP), and *O Estado de S.Paulo* (ESP)[3]. The historical archives of these newspapers are based on digitalized print editions, which were chosen as they provide a comparable format containing news stories and reports selected by editors for their relevance within a particular news cycle. The period studied stretches from 2010-2018[4]. News articles were filtered through keyword searches[5] conducted in the newspapers' online archives of editions

[3] The newspaper *Valor Econômico* also reports extensively on business and economics. Yet, this more specific profile means that the newspaper is likely to have a more narrow range of narrative framings than the other newspapers analyzed, which reflect broader public discussions and more diverse viewpoints on the matter.

[4] The year 2010 was chosen as a reference because it was when an unprecedented surge in Chinese investments occurred.

[5] The keywords inserted for searches were *Investimento; Chinês; Brasil.* The adjective form of the keyword 'Chinese' and the noun 'Brasil' were chosen because the initial searches suggested that this was the most effective way to target articles treating the issue of Chinese investments in Brazil, rather than Brazilian investments in China or other investment-related topics. The adjective form for the keyword 'Chinese' thereby tended to encompass

published in this period, which resulted in a total of 8231 hits. These news items were subsequently reviewed and manually selected according to the criterion of whether Chinese investment in Brazil could be identified as one of the main themes. In total, 381[6] texts were identified, which should approximate an extensive and representative sample within the universe of articles published about Chinese investment in Brazil in the newspapers in question from 2010-2018, given the breadth of the initial keyword search. The news items included in the study include articles, opinion pieces, editorials, and interviews. Despite their difference in style and modes of expression, for the purpose of this study, these formats are all considered to be relevant for examining the narratives on Chinese investments in Brazil, since in most cases they either directly or indirectly reflect, reproduce and disseminate these narratives within the public sphere. A second round of textual analysis led to the classification of each news item according to the narrative(s) that it expressed. The news texts were subjected to qualitative content analysis, aimed towards an inductive category development (Mayring, 2000) based on their mode of presenting/interpreting Chinese investments in Brazil. The identification of the dominant narrative framings within the news items was, in line with Capella and Jamieson (1997, p. 47), based on the news items' conceptual and linguistic characteristics, the frequency with which they appeared, and the salience of the distinctiveness of their main underlying storylines. The categorizations also drew upon key narrative themes related to agency (who is the active subject or passive object), intent (which motives, ideas and *Weltanschauung*[7] drive actors) and depicted futures (which outcomes, strategic horizons and destinies they define). This led to the identification of three overarching narratives; the *opportunity narrative*; the *asymmetry narrative*; and the *introspective narrative*. Texts that combined significant elements of different narrative storylines and/or drew from the different emplotment structures were categorized according to the intersections of the narratives they merged. These narrative intersections — as they have been described in this study — show how news framings can "tell different stories within one single story" about a contemporary phenomenon that sparks widely different social interpretations. The frequency of the narratives and narrative intersections identified in the news items from each of the three newspapers examined is presented in table 1 below:

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cases in which Chinese actors actively conducted the investment as subjects, while the noun form of 'Brazil' appeared more appropriate to filter out news articles of cases when investments were made in that country. No more than 3 keywords were chosen as this could have led to a too narrow scope of hits.

[6] The texts were evenly distributed over the news outlets analyzed, with 137 from *O Globo*, 110 from *Folha de S.Paulo*, and 134 from *O Estado de S.Paulo*.

[7] Referring to the intuitive framework of underlying beliefs shaping a worldview, conveying a holistic set of first-order values, emotions and understandings about the world.

Table 1
Frequency of narratives in news items, including narrative intersections

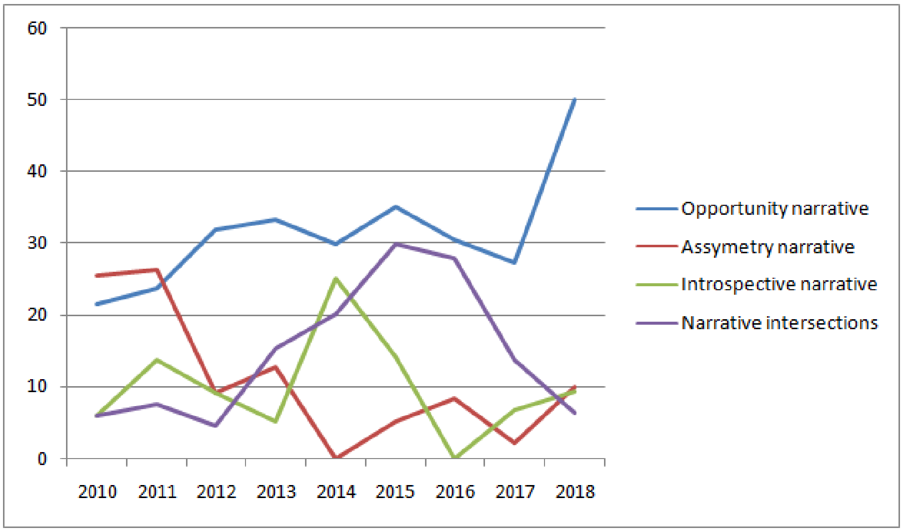
Newspaper	Asymmetry	Opportunity	Introspective	Asymmetry/ opportunity	Opportunity/ introspective	Introspective/ asymmetry	Texts that did not lend themselves to clear narrative classification.
GLO	18	47	15	11	3	6	37
FSP	15	32	10	5	9	6	33
ESP	18	36	12	6	6	3	53
Total	**51**	**115**	**37**	**22**	**18**	**15**	**123**

Source: prepared by the author based on news items from the digitalized archives of *O Globo*, *O Estado de S.Paulo*, and *Folha de S.Paulo.*

Despite the relatively higher number of articles expressing the opportunity narrative, some caution should be observed in terms of identifying this as the predominant narrative. Hence, although many individual news items emphasized the positive potential implications of individual Chinese investment projects, other relatively extensive editorials and opinion pieces analyzing the wider trend of Chinese investment were much more inclined towards the asymmetry or introspective narrative framings.

The proportion of articles in Brazilian news media about Chinese investment expressing the opportunity, asymmetry, introspective narratives, or intersections between them, can be seen in graph 1 below:

Graph 1
Frequency of narratives within news items on Chinese investment in Brazil, from 2010-2018 in %



Source: Prepared by the author based on articles published in *O Globo*, *O Estado de S.Paulo*, and *Folha de S.Paulo*.

While the opportunity narrative appears to have been constant within the framings of Chinese investments, rising markedly in 2018, the frequency of the asymmetry narrative has been declining since the beginning of the period studied. The manifestations of the introspective narrative have oscillated over the period examined, with a peak in 2014 — a year marked by highly polarized elections. Despite the drop in 2018, the narrative intersections within news items analyzed also appear to have increased noticeably compared to the first years with substantial Chinese investments in Brazil, suggesting that more nuanced coverage gained traction over time.

The news items examined often treated investments within and across different industries, and from varying perspectives, which complicates a clear sectorial breakdown of the narratives. However, some general trends can be noted. The opportunity narrative thus tended to focus on investments in renewable energy, digital technologies and especially in greenfield projects in manufacturing, infrastructure and agricultural logistics. This was also associated with an emphasis on bilateral partnerships and the benefits provided by Chinese know-how and technical expertise. Conversely, the asymmetry narrative revolved around Chinese land deals, investments in mining and raw material extraction, with particular emphasis on brownfield projects. This framing also highlighted race-to-the-bottom practices in low-end manufacturing and generally assumed a more critical tone regarding investments that would be likely to result in profit repatriation and few domestic economic reverberations, such as oil production and hydroelectrical dam acquisitions. The introspective narrative was not linked to any specific sectors, but rather to alleged characteristics of the economic and political environment in Brazil. As such, the introspective narrative tended to emphasize Brazilian bureaucracy and cumbersome regulations, corruption and economic instability, and a lack of knowledge about China. These factors were frequently blamed for the non-materialization of large infrastructure projects and the poor performance of Chinese manufacturers in Brazil.

Dominant narratives of Chinese investment in Brazil

The following analysis treats the three dominant narratives identified by the reporting on Chinese investment in Brazil according to their emplotment structure, storylines, and central framings.

The opportunity narrative — the capable Chinese and natural complementarities

Many of the news items analyzed tend to emphasize China as capable, and as wielding financial and technical capacities that would allow Brazil to benefit from Chinese investment projects. This is expressed in relation to the plans to build a bullet train, and through affirmations that only the Chinese possess the finances and technology to undertake such a project (Rosa; Batista, 2010, p. 25; Oliveira, F., 2011, p. 26). Joint ventures and Chinese investments in Brazilian startups, fintech, and renewable energy are also presented as important opportunities for the development of these business sectors in Brazil (Combustível Chinês, 2015, p. A14; Righetti, 2011, p. C11). To some extent, the "Capable Chinese" plot speaks to a Brazilian self-perception, both by drawing attention towards unaccomplished developmental challenges, but also by constituting a positive example in this respect, and consequently, framing China as an attractive economic partner. A second and related plot regards the representation of the Sino-Brazilian relationship as "Naturally Complementary". This can clearly be read from the following observation: "Brazil possesses an inefficient infrastructure and is a supplier of natural resources and foodstuffs. China is a large client and wants to improve its access to these goods by investing in the country" (Oliveira, F., 2011, p. 42). This emplotment is also reflected in the affirmation that, "Brazil has a need for investments of nearly US$ 1 trillion in infrastructure and urban projects. The Chinese companies are interested and with strong appetite for these opportunities" (Carneiro, 2015, p. 15). In a broader sense, the perception of a complementary relationship also draws on their common identities as "emerging countries", and the perception that it should only be natural for Brazil and China to make the most of their respective potentials, through new modes of less hierarchic economic interactions. Finally, the frequent characterization of Chinese investment as based on a "long-term" rationale also accentuates its commitment to Brazil's future economic development. This characterization contrasts with archetypical historical representations of predatory foreign investors that seek only myopic short-term gains.

The aforementioned plots help to structure a storyline that highlights a tendency for Chinese investment in Brazil to become increasingly focused on manufacturing, infrastructure, and technology-intensive sectors, and thereby reaches "Beyond Commodities" (Veríssimo, 2012, p. 11). To a certain degree this storyline anticipates and challenges characterizations of Brazil as being essentially a supplier of raw materials to China, by underscoring how China could help Brazil overcome an often much regretted economic position as a primary commodity producer. Another prevailing storyline takes its point of departure in the process of economic deterioration and posterior stagnation which Brazil has undergone since 2015. In this account of "Chinese Relief", China's investment is presented as a way out of the crisis, given the Asian country's abundance of capital and high tolerance for risk (Após pagar […], 2015). This is particularly emphasized with regard to Brazilian companies that are said to be able to prosper from Chinese financial injections, as expressed in an *O Globo* interview:

> In times of crisis, whoever has cash is king. There are a lot of Brazilian companies looking for partners, trying to get the noose off their neck. Then top this with the problem of *Lava Jato* [the "Car Wash" corruption scandal], which

> strongly affected the infrastructure sector. Therefore, I predict that a wave of Chinese businesses will arrive. For the Brazilian government, that would be a wonderful deal to alleviate the crisis" (Neto; Setti, 2015, p. 21, my translation).

The most explicit framings within the opportunity narrative of Chinese investment can be identified in columns. These often present analytical diagnoses that highlight the strategic importance of Chinese investment (Santoro, 2018, p. 24) and prognoses that accentuate a large future potential for cooperation under the *One Belt, One Road* initiative (Jank, 2015, p. A17). Alarmist statements regarding Chinese investment made by far-right populist Jair Bolsonaro during his presidential campaign in 2018 were thus also met with heavy criticism in an *O Globo* column, "the fear that Jair Bolsonaro nurtures for China is reminiscent of an outdated nationalistic mindset and is completely divorced from all sorts of liberal ideas" (Leitão; Gribel, 2018, p. 22). The revision of news items also suggests that from 2015 onwards, more direct calls were made for actively seizing the perceived opportunities related to Chinese investment in Brazil.

The asymmetry narrative — commodity seekers and the encroaching Chinese dragon

A central plot presented in the news items that tended to adopt a more critical position towards Chinese investments in Brazil is the understanding that these were essentially "unfair deals". Common themes sustaining this representation relate to extensive contractual demands from Chinese companies, a lack of reciprocity, and limited access for Brazilian companies to the Chinese market, as well as a trend for Chinese investment to enter through brownfield projects[8]. An important element here is the portrayal of Chinese investors as "Commodity Seekers", which is highly reminiscent of historical experiences related to a dependent development trajectory. Formulations such as "The Chinese dragon encroaches on raw materials", "Brazil is threatened by the Chinese wave" and fears of a "Chinese invasion" constitute some of the clearest expressions of this perspective (Oswald; Alvarez, 2012, p. 44; Nas prioridades [...], 2012, p. 44; Oliveira; Alvarez, 2011, p. 25).

Another plot that frequently appeared in news reports and columns emphasized the "False Promises" of Chinese investments, which were often announced at grandiose high-level meetings, but seldom implemented on a scale approximating the initial expectations. This is particularly the case with investments in higher value-added sectors, such as electronic assembly, automotive manufacturing, or in more ambitious infrastructure projects, such as the Rio-São Paulo bullet train.

Finally, a fundamental theme within this narrative's emplotment is concerned with the Chinese "State Capitalism", which leads to a depiction of companies from this country

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[8] In contrast to greenfield investment which refers to virgin projects, brownfield refers to the acquisition of existing enterprises and projects.

as agents within a veiled strategy of geopolitical domination. The Chinese state's suspected intent to control Brazilian raw materials is thereby often framed as a key concern, which is interpreted to be a threat to national sovereignty. It is central to this emplotment that Chinese investment cannot be compared to that of other countries and therefore warrants considerable caution.

The characterizations of the detrimental aspects of Chinese investment sustain a storyline that defines an allegedly neocolonial relationship between Brazil and China. This became particularly explicit within the debates about attempted Chinese land purchases, which an *O Estado de S.Paulo* editorial denounced, drawing on plots revolving around a commodity-seeking Chinese state capitalism, citing former Finance Minister Delfim Neto, who stated that, "the Chinese have bought Africa, and now they are trying to buy Brazil" (Landim, 2010). This sovereignty-focused rhetoric appears to be grounded in a perception of China as a statist economy which therefore necessitates differentiated treatment. Accounts that reiterated the exceptional and politically driven nature of Chinese investment also resonated within *Folha de S.Paulo* and became particularly evident with regards to natural resource sectors, which were ascribed with a highly strategic significance. This led to framings that called for restricting Chinese investment in Brazil, and arguments that "Brazil should not permit a foreign government to control too many assets within mining, land holdings, or the agro-industrial production chain" (Agora, a China, 2011, p. A2,). Other interpretations highlighted the apparent danger that "having the main client as the owner of the business could lead to problems" (Fagundes, 2011, p. A18). These framings were also strongly expressed in headlines, such as "Chinese style capitalism", "China uses money to expand its influence" and "beware of China"(!).

The introspective narrative — "Custo Brasil" and political deterioration

In contrast to the previously analyzed narratives that interpret Chinese investment through attributes of the investors — seen either as individual agents or as a country — the introspective narrative understands this phenomenon and its implications mainly through an introverted focus on Brazil, and on how the country manages this development. Chinese investment projects are thereby viewed through the lens of existing interpretative categories related to certain Brazilian self-perceptions. A key plot within this narrative can be termed as the "the Cost of Doing Business in Brazil" — or the *"Custo Brasil"* in Portuguese — which is a common reference to a series of problems related to challenges of doing business in the country, such as a cumbersome bureaucracy, a complicated tax system, deficient infrastructure, etc. A series of news items thereby underscore how difficulties of operating within the Brazilian market have made many Chinese businesses reconsider their presence in the country. This was particularly pronounced in the case of Chinese auto-manufacturers hit by the Brazilian government's decision in 2011 to raise the national content requirements from 30% to 65% (Duarte, 2011, p. 33). An opinion piece in *O Estado de S.Paulo* thus lamented that "Brazil will continue to produce carts[9], and sell them at high prices to suffering Brazilians" (Milanese, 2011). The "Custo Brasil" plot thus constitutes a familiar symbolic point of reference, which was mobilized to describe problems related to Chinese investment as being closely associated with internal deficiencies.

The "Custo Brasil" plot feeds directly into a broader storyline that accentuates the "Lacking Strategy" on behalf of Brazil in relation to China. All of the news outlets analyzed did thereby to some measure fuel an account of Brazil — and not least the Brazilian government — as distracted by short-term gains, diffuse promises of spectacular projects, and naive pretensions of a Sino-Brazilian identity-based affinity. This contrasts with the image presented of China, which is claimed to know exactly what it wants, and to operate according to realistic and tangible goals — which it usually also obtains (Gaspari, 2015a, p. 10). This mainly portrays the inability to benefit from, and/or manage Chinese investments as a political problem.

Another closely related explanatory framework is rooted in the political turmoil and economic crisis which Brazil underwent during most of the period studied. The "Political Deterioration" storyline thereby provides an interpretative scheme that associates eventual problems related to Chinese investment with poor governance and corrupt politicians in Brazil. The *Lava Jato* corruption scandal, which engulfed practically the entire Brazilian political spectrum beginning in 2014, holds a specific significance in this regard, as its repercussions led to sales of infrastructure and other corporate assets of the implicated enterprises at wholesale prices — which many Chinese investors took advantage of. By continuing to occupy the presidential office until 2016, but likely also due to the political differences between the Workers Party and the newspapers examined, the Rousseff government bore the brunt of the introspectively oriented negative framings within the news material analyzed. It is therefore close to impossible to detect any positive reporting on the Brazilian government's agency/role in the relationship with China — even in the pre-crisis period before 2014. The introspective narrative does not contain many forward-looking framings of what the preferable future course of action would be and is largely restricted to diagnosing problems that are depicted in terms of an apparently congenital Brazilian political frailty.

[9] Translated from *Carroça* in Portuguese, meaning "carts". This expression has symbolic significance, because it was used by President Collor de Mello (1990-1992) to argue in favor of an opening of the Brazilian economy, pointing to the poor quality of Brazilian cars — allegedly due to the country's lack of integration into the global economy.

Narrative intersections

Public debate rarely reproduces a single narrative account but rather unfolds in the field of tension between different narrative interpretations (Damgaard, 2018; Tamaki, 2015). This relational connectedness of narratives has been treated with a focus on their internal competition (Tonra, 2011). This rivalry became evident in the analysis of news items on Chinese investment in Brazil, but what was most salient was the identification of different narratives underlying the argument within individual news items. In the following section, this is referred to as *narrative intersections,* which have led to new interpretative categories based on different combinations of the narratives analyzed in the previous sections.

An intersection between the *opportunity* and the *asymmetry* narratives was frequently identified in the news items examined. These accounts tend to demonstrate a clear awareness of the pitfalls of an unbalanced relationship within certain fields of Sino-Brazilian interaction but also highlight the potential opportunities if cooperation would be properly managed. Framings within this narrative intersection refute the more deterministic predictions that Brazil would inevitably become subjected to a broader Chinese geopolitical strategy, while retaining a more pragmatic approach to existing challenges.

News items within the intersection between the *opportunity* and the *introspective* narratives adopt the premise that Chinese investment is generally positive, but that the opportunities for benefitting from it hinge on domestic circumstances. Storylines of this intersection mainly build on the “Custo Brasil” plot, as expressed in this 2017 interview with a China specialist in *O Estado de S.Paulo*:

> The main challenge for Brazil to attract Chinese resources relates to the fact that its business environment still has a poor ability to attract investment. The taxes and regulations are very confusing, even more so for foreigners, and this makes it very difficult for investors to believe that they will be able to make money in the country (Gavras, 2017, my translation).

Accounts within this narrative intersection even contain somewhat positive framings related to the *Lava Jato* scandal as an opportunity for the attraction of Chinese investments within the infrastructure and construction sector, and the establishment of partnerships with Brazilian companies (Ordoñez; Rosa, 2017, p. 18; Jank, 2017, p. A18). Such representations reflect a temporal understanding that interprets pre-*Lava Jato* Brazil as being subjected to political mismanagement, corruption, and missed business opportunities, while an image of a new, modern, and competitive post-*Lava Jato* Brazil is drawn — within which Chinese investors could play an important role. These readings are also very emphatic about demystifying China and strongly dismiss the depictions of

Chinese "state capitalists" as being fundamentally different from other international investors (Zeidan, 2017, p. A18,).

Finally, by combining portrayals of Chinese investment as essentially predatory, and Brazil as incapable of defining a strategy to manage this, the intersection between the *asymmetry* and the *introspective* narratives became evident within news items with highly critical framings of this issue. The intentions and practices of Chinese investors are treated as potentially detrimental to Brazilian interests, which is exacerbated by a vulnerability brought about by poor domestic governance, economic crisis, and a lack of strategy among Brazilian decision-makers. The substantial Chinese investments in large-scale projects abandoned by Brazilian companies implicated in corruption scandals constitute a perfect plot, exposing how the Asian giant descends upon a Brazil severely weakened by its maleficent politicians and their cronies. News items in this category are represented below headlines such as "State Grid invests billions in Brazil without abandoning its Chinese business style" (State Grid […], 2016) and "China and Petrobras at wholesale" (Gaspari, 2015b, p. A12).

The narrative intersections in the news items materialized as narrative accounts were combined to make sense of specific issues. The dominant narratives concerning Chinese investment thereby do not constitute inflexible interpretative categories to which individual news stories are strictly aligned. Rather, they provide clearly demarcated points of reference that structure understandings and debates in relation to the general theme but are nonetheless molded and merged through a variety of specific accounts within individual news items. Narrative intersections are a product of this process and may also provide a more diverse representation of the complexities of this issue (although this does not appear to have been the case of the intersections between the *asymmetry* and *introspective* narratives). Still, a tendency for narrative intersections to become more widespread around 2013 was observed in the material examined. This was paralleled by a trend to describe China less as a monolithic entity and to pay more attention to the specific Chinese actors and their motivations and perceptions. Furthermore, the issues treated assumed a less generic and diffuse character over time, as more concrete experiences of Chinese actors' operations in Brazil accumulated. This may hint at a learning process through which more nuanced portrayals of Chinese investments increasingly gained space within the main Brazilian news outlets.

Conclusions

This study has treated framings of Chinese investment in Brazil through a narrative analysis of news items in three major Brazilian newspapers from 2010-2018. Three dominant narratives were identified, which together structured the framings of this issue within news reporting and debates. The *opportunity narrative* is built upon plots related to the perceived capability of China to assist Brazil's development, highlighting the natural ties between these countries based on a complementary array of economic resources, as well as a shared identity as developing countries. The view of Chinese investors as being motivated by long-term interests also constitutes a plot that accentuates this commitment. This emplotment supported storylines of China as a country that would be able to help Brazil transition towards a less commodity-dependent development model and provide much needed relief from its economic turmoil. This narrative thus contains framings that call for the intensification of investment relations with China and the dismissal of the image of China as a threat.

In contrast, the *asymmetry narrative* portrays Chinese investments to be unfair, suggesting privileged contractual provisions for Chinese companies, while emphasizing Chinese acquisitions of raw materials in a negative light. A related plot concerns the false promises of announced investment in higher value-added activities, which eventually did not materialize. The notion of Chinese "state capitalists" constitutes a very strong element within this emplotment, as it depicts Chinese companies as agents within a broader geopolitical strategy with dubious motivations. Paradoxically, this framing implicitly casts suspicion on their actions, denying the legitimacy of their economic interests. These characterizations help sustain storylines that highlight Brazilian vulnerabilities rooted in a lack of political strategy. This is contrasted by the portrayal of China as if it were consistently pursuing its national interests through an assertive approach. Brazil is thereby positioned as the passive victim of a neocolonial Chinese behavior, thus engendering framings that suggest the need to limit Chinese investment in Brazil within certain sensitive and strategic economic sectors.

The *introspective narrative* draws attention towards perceived domestic deficiencies as the most defining factor related to Chinese investment. The idea of "*Custo Brasil*" thereby constitutes a plot that can very easily be transferred from domestically focused economic and political debates, as a sensemaking tool to interpret Chinese investment. As corruption scandals opened a window of opportunity for Chinese investors to acquire significant assets from implicated Brazilian companies within the construction sector, the "political deterioration" storyline was similarly replicated in debates about Chinese investments. Within this narrative, agency is mainly ascribed to domestic actors, while the increasing Chinese presence in the Brazilian economy is framed as an inevitable consequence of domestic political deficiency. The *introspective* narrative is thereby strongly rooted in domestic debates, which dominated this issue.

Narrative intersections were frequently identified in the last part of the period analyzed. By combining different narrative accounts in the process of making sense of Chinese investment in Brazil, these amalgams permitted readings that often displayed a higher degree of nuance than news items based solely on any single narrative interpretation. This indicates that, with time, as the concrete experiences related to the implementation of Chinese investment projects in Brazil became more numerous, journalists and pundits were forced to abandon more abstract — and often simplistic — analyses and engage with the "nitty gritty" aspects of this theme. The dominant narratives on Chinese investment thereby continued to inform readings of specific issues, but the increasing need for more complex understandings meant that ever more news items could be located within these intersections, as they borrowed from different narrative accounts.

Beyond their influence on news stories, the narratives and narrative intersections identified also have an important strategic significance, as they illustrate the interpretative framework through which Chinese influence is filtered in Brazil. The embeddedness of these framings in Brazilian historical self-perceptions and developmental dilemmas, which span much further back in time than 2010, makes it highly likely that they will continue to shape the general contours of this issue well into the future. While conjunctural trends and developments thereby may define the predominant sentiment towards the Chinese economic presence in Brazil in the short term, the narratives treated in this study constitute latent mechanisms that trigger strong public reactions in particular contexts. The news outlets analyzed are located in Brazil's main economic centers and can therefore be seen as representative mainly of predominant perceptions and narratives in these key economic regions. However, the interpretative frameworks that they project are still believed to be "readily available" instruments of interpretation with relevance for the country more broadly. The dominant narrative interpretations of the Chinese economic presence in Brazil thereby both underpin routine political reactions to this trend but can also be instrumentally applied. This works in two directions, meaning that Chinese sensitivity towards perceptions of the country within Brazil could become essential for the successful pursuit of certain lines of strategic engagement, just as Brazilian political actors may seek to align their discourses with these narratives or narrative intersections for any particular future political purpose.

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Resumo

Enquadramentos jornalísticos do investimento chinês no Brasil: uma análise de narrativa

O crescimento acelerado da China e os investimentos diretos estrangeiros (IDE) desde a virada do século provocaram diferentes reações internas nos países receptores. Este artigo analisa as representações jornalísticas predominantes sobre os investimentos chineses no Brasil entre 2010 e 2018. Notícias de jornais brasileiros de circulação nacional são examinadas sistematicamente, com foco específico em sua estrutura narrativa, enredos e enquadramento dos investimentos chineses. O artigo identifica as narrativas dominantes relacionadas ao investimento chinês no Brasil e introduz a noção de "interseções narrativas", formadas quando reportagens combinam narrativas preexistentes no processo de interpretação desse fenômeno. O estudo contribui para aprimorar a compreensão das fontes domésticas da formação de opinião sobre a China no Brasil.

Palavras-chave: enquadramentos; investimento chinês; Brasil; narrativas.

Resumen

Enfoques periodísticos de la inversión china en Brasil: un análisis de narrativa

El acelerado crecimiento de China y las inversiones extranjeras directas (IED) desde el cambio de siglo han generado diversas reacciones internas en los países receptores. Este artículo analiza las representaciones periodísticas predominantes sobre las inversiones chinas en Brasil entre 2010 y 2018. Se examinan sistemáticamente noticias de periódicos brasileños de circulación nacional, con un enfoque específico en su estructura narrativa, tramas y enfoques respecto a las inversiones chinas. El artículo identifica las narrativas dominantes relacionadas con la inversión china en Brasil e introduce el concepto de «intersecciones narrativas», que surgen cuando los reportajes combinan narrativas preexistentes en el proceso de dar sentido a este fenómeno. El estudio contribuye a mejorar la comprensión de las fuentes domésticas de la formación de opiniones sobre China en Brasil.

Palabras clave: enfoques; inversión china; Brasil; narrativas.

Résumé

Cadrages médiatiques de l’investissement chinois au Brésil : une analyse de récit

La croissance accélérée de la Chine et les investissements directs étrangers (IDE) depuis le tournant du siècle ont suscité diverses réactions internes dans les pays destinataires. Cet article analyse les représentations médiatiques dominantes des investissements chinois au Brésil entre 2010 et 2018. Des articles de presse provenant de quotidiens brésiliens à diffusion nationale sont examinés de manière systématique, en mettant particulièrement l’accent sur leur mise en intrigue, leurs scénarios narratifs et leur cadrage des investissements chinois. L’article identifie les récits dominants liés aux investissements chinois au Brésil et introduit la notion d’« intersections narratives », qui se forment lorsque les reportages combinent des récits préexistants dans le processus d’interprétation de ce phénomène. Cette étude contribue à une meilleure compréhension des sources internes de la formation de l’opinion sur la Chine au Brésil.

Mots-clés: cadrages; investissement chinois; Brésil; récits.

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