

China's rise, 'diminished dependency' and imperialism in times of world disorder

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Esteban Mercatante is an Argentine Marxist economist, author of [El imperialismo en tiempos de desorden mundial](#) ("Imperialism in times of world disorder"), and an editorial board member of [Ideas de Izquierda](#), where he has [written extensively](#) on the world economy and imperialism. In this broad-ranging interview, Mercatante discusses how recent global shifts in processes of capital accumulation have contributed to China's rise, the new (and old) mechanisms big powers use to plunder the Global South, and its implications for anti-imperialist and working-class struggles today.

Federico Fuentes - Following the end of the Cold War, global politics seemed dominated by wars seeking to reinforce US imperialism's role as the sole global hegemon. However, in more recent years, a shift appears to be taking place. While the US has been forced to withdraw from Afghanistan, we have seen China's economic rise, Russia invade Ukraine, and smaller nations, such as Turkey and Saudi Arabia, flexing military power beyond their borders. In general terms, how do you understand the current dynamics within global capitalism?

Esteban Mercatante - I think we are in a period of interregnum, one characterised by a tendency towards increasingly sharper clashes between nation-states (and between classes within these nation-states). Although, as often occurs in moments of transition, there are very ambivalent signals.

First, if we look at the reconfiguration of production chains and trade links globally, the most notable aspect of the past decades is the rise of a dynamic hub of capital accumulation in Southeast Asia. After the emergence of the "Asian tigers" we witnessed an alteration of a qualitatively superior nature: China's incorporation into the circuits of global capital accumulation. China's integration was timidly initiated in the '80s, picked up pace in the '90s and accelerated even further after its entry into the World Trade Organisation (WTO) in 2001. This was the result of the formation of [global value chains](#), which greatly expanded throughout the '90s and 2000s, right up until the 2008 crisis when economic growth began to falter. The formation of global value chains ensured that the capitalist classes of the US, the European Union and Japan enriched themselves greatly via the exploitation of the labour power and natural resources of dependent countries. They also benefited from tax incentives granted by governments in less developed countries hoping to attract investment.

Several decades on, a shift has been consolidated in terms of the relative weight of countries when it comes to manufacturing and world trade. Historically industrialised countries — that is, the big imperialist powers — have lost ground to countries such as South Korea, Singapore and, most obviously, China. This shift occurred not just with simple manufacturing but also more complex production. South-South trade flows, which bypass imperialist economies, are increasingly expanding. This was not the case just a few decades ago. What we have is an uneven development process in which the capitalist classes of imperialist countries have made gains, but at the cost of

their economies dropping places in global rankings. Multinational companies based in imperialist countries now face stiff competition in certain areas from those based in newly developing countries. This process has its limits: New York, London and Frankfurt continue to be the dominant centres of finance. But there is now a level of competition that previously did not exist.

It is in this context that we are witnessing what you referred to in your question. Unlike 20 years ago, the US can no longer position itself as the sole arbiter over military interventions, carrying them out with allied forces — either under the cover of international support or in a unilateral fashion, as it did in Iraq. This is due to the series of setbacks that the main imperialist power has been dealt, starting with the stalemate in Iraq, and that have undermined the aura that the sole superpower had built up around itself at the end of the Cold War. The US remains, by far, the world's biggest military power. It also maintains a huge advantage in the financial sector thanks to the US dollar's role — the currency is used for almost 90% of global transactions and represents about 60% of the reserves held by central banks across the world — as well as the part played by its banks in channelling global currency flows. In terms of productivity and investment in research and development, the US continues to hold top spot, although in sectors such as Artificial Intelligence it faces competition. It has also been surpassed by Taiwan in the field of high-tech semiconductor production. Yet despite maintaining these advantages, its downward trajectory is clear.

The 21st century began with the US ruling elites seeking to reassert US dominance. At that time, under US president George W Bush, the administration's agenda was dictated by the [Project for the New American Century](#), which had certain bipartisan support. This led to what some US international relations scholars characterised as “imperial overreach” in the Middle East. This was in reference to its invasions of Afghanistan (carried out with broad international support in the wake of the 9/11 attacks) and Iraq (backed by some allied countries but initially opposed by Germany and France, among others). One year later, after the triumphal entry into Baghdad in 2003, it was clear that anti-occupation resistance had converted Iraq into a quagmire. The Pentagon's attention during the first decade of the century was absorbed by these costly interventions in the Middle East. This left the world's main imperialist power with little room to manoeuvre in other strategic regions, such as Southeast Asia and Latin America.

The 2008 crisis was another turning point. As with the fraudulent bankruptcies of Enron and WorldCom at the start of the millennium, the crisis symbolically or ideologically exposed an extreme rotteness in the functioning of Anglo Saxon capitalism — which is no minor detail. Above all, it was a turning point because of its immediate and medium-term economic and social consequences. The scandalous bailout of the banks and massive injection of money into the economy contained the most disruptive effects of the financial shock and halted the economic collapse. G20 coordination ensured that any unilateral attempts by individual powers to deal with the crisis were averted, thereby contributing to the recovery of global trade and investment. But recovery was slow, and the aftereffects of job destruction and rising poverty fuelled discontent among broad sectors of the working class, the downwardly mobile middle classes and youth. In my opinion, neither the rise of Donald Trump (which was preceded by the emergence of the Tea Party within the US Republican party) nor the traction obtained by Bernie Sanders' (very timid) socialist platform (which was also nourished by the rise of the Democratic Socialists of America) can be explained without looking at the consequences of these aftereffects.

The crisis also clearly revealed the full implications of China's new role. Since 2009, China has emerged as an engine capable of driving the economies of dependent countries thanks to the counter-cyclical measures it took to confront falling exports. Thanks to this boost, these countries recovered more quickly and experienced higher GDP growth rates than more developed countries.

So since the end of the first decade of the century, the US has confronted a combination of: military

quagmire; an economic crisis and its subsequent polarising political aftereffects; the threat of a new strong competitor; and increasingly open divisions within US ruling elites over how to overcome this unfavourable scenario. Barack Obama sought to address this with his “Pivot to Asia” and promotion of large-scale trade agreements that excluded China. Trump kept the focus on Asia, but did a 180-degree turn and resorted to protectionist statements, trade barriers and sanctions, among other unilateral measures. At the same time, he disengaged from various multilateral institutions and spaces whose creation the US had instigated. It is worth noting that, in the face of this crisis of leadership, the US under Trump’s presidency became a major cause of destabilisation for the instruments that the dominant power had forged and reshaped to ensure its “governance” after World War II. Under Joe Biden, there has been an attempted return to multilateralism, though without taking a backward step with regards to the intensifying rivalry with China.

The US has lost its capacity to act as sole arbiter on all terrains. In the Middle East, it was unable to prevent Russia, and then Turkey, from becoming central players in shaping the region’s direction. When Russia invaded Crimea in 2014, despite the economic sanctions imposed, it became clear that a country with a certain level of regional power could refuse to recognise the “rules-based order” that the US claims to protect and face only limited consequences.

And now we have the invasion of Ukraine, which represents a challenge on a different scale. What is contradictory about this situation is that, at least until now, Vladimir Putin’s invasion has allowed the US to revitalise NATO, which, as French president Emmanuel Macron put it, had been left [brain dead](#) after Trump. New countries are joining the alliance, including some of Russia’s historically neutral neighbours. This does not mean that this situation will last forever. Germany faces a lot of internal tensions due to the economic consequences of losing access to cheap Russian gas. NATO’s strategy for the war is also causing divisions, given European powers are not too happy about ongoing war in the continent’s east. Finally, the deeper issue is that, to a certain extent, this war is a dress rehearsal for a clash with Beijing. This appears increasingly likely, even if both China and the US make recurring attempts to lower the tension, which all turn out to be short-lived.

Returning to the start of my answer, all this marks a situation of interregnum, of “world disorder” as I call it in my [book](#), in which the situation hurtles toward ever more intense shocks. That is, intensified crises, wars and, with them, revolutions.

What have been the repercussions of all this in South America?

Each country had its own dynamic, but in general terms we can say that in the ’90s, a policy of alignment with Washington and application of the Washington Consensus prevailed in South America. Towards the end of that decade and start of the next, this policy put several regimes in the region in crisis. Due to the series of global crises that occurred at the end of the millennium, governments further entrenched anti-popular austerity measures which, in response, provoked mass mobilisations and uprising. In the 2000s, a large part of the region saw governments take office that, in order to channel these mass mobilisations, adopted discourses that ran counter to the Washington Consensus. They implemented policies that partially reversed some austerity measures, although, it should be added, that they did so while maintaining a large part of the legacy of the neoliberal attacks (such as labour flexibilisation and increasingly extreme extractivism of natural resources). During these years, the US was concentrating on the Middle East and these states could rely on large surpluses in their balance of payments due to booming commodity prices (largely generated by demand from China). This gave these governments certain margins of autonomy. This was the (“Pink Tide”) period in which “post-neoliberal” governments toyed with the idea they could cement certain lasting margins of sovereignty and independence without implementing structural changes. The fragile foundations of these measures began to be exposed around 2013 or 2014 when commodity prices started to fall and the US put an end to the expansive monetary policies it had used to deal

with the 2008 crisis. That marked the beginning of a period of deterioration across almost the entire region, albeit at different rates in different countries.

On the other hand, the US saw that Beijing was signing all types of agreements and financing infrastructure projects in the region. This led the US to adopt a more aggressive posture in defence of what it considers its “backyard”. Washington tended to prefer the stick to the carrot. Moreover, China is inevitably an important trading partner for most of the world’s countries. That is why the US has not been able to reverse China’s advance in the region.

There are those with illusions that China might be a more benign ally than Washington. They therefore seek to deepen ties with the former without breaking with the latter. I do not see much substance to this expectation. Others maintain hope that they can play off the US against China in order to extract concessions from both. This might yield some short-term benefits. For example, the Argentine government obtained financing from China while it was renegotiating with the IMF the terms of the agreement in force since 2022. But there are other areas where the result is that both competitors apply pressure and, ultimately, not everyone can be satisfied. This is the case with the tenders for 5G technology, for example, where either China’s Huawei will benefit or preference will be given to US firms and their European allies.

Over the past century, we have seen the term imperialism used to describe different scenarios and, at times, be replaced by concepts such as globalisation and hegemony. Given this, what value remains in the concept of imperialism and how do you define imperialism today?

It is fair to say that debates on the meaning of imperialism began from the very moment in which the theories we call classic were first formulated. Among the Marxists — Rudolf Hilferding, Rosa Luxemburg, Vladimir Lenin, Nikolai Bukharin, Karl Kautsky — there was agreement that imperialist warmongering responded to transformations occurring within capitalism since the end of the 19th century. But they did not agree on what the main determinants were to explain this, nor whether this represented an irreversible epochal change or if the conditions that had led to the clashes would gradually be overcome, (as [Kautsky](#) believed). After World War II, debates and criticisms of the theory of imperialism intensified. What I have argued in my book and [numerous articles](#) is the ongoing relevance of this theory, which I believe remains valid on a number of levels.

First, in terms of the global hierarchy and division between countries that dominate and those that are subordinate and plundered. The capitalist world system continues to be characterised by a hierarchy of countries, even if this is no longer based on relations of formal subordination. Rather it occurs within the framework of a system of states that recognises the formal sovereignty of all territories, minus a few exceptions. Behind this equality of states in terms of sovereignty, the asymmetry in economic and military capacity determines the weight each country has to influence the rest and the role it plays within global governance mechanisms. If economic asymmetries are at the root of unequal development and polarisation, then these are reinforced through the rules imposed by the most powerful countries. These rules are made to best suit the interests of the powerful and allow its capital to enrich itself at the expense of the rest. In this sense, the distinction between oppressor and oppressed states remains relevant.

Second, imperialism is characterised by the existence of several competing powers vying for spheres of power. This does not mean that the situation is always dominated by rivalry; there may be periods when coordination, cooperation or, at least, coexistence prevails. But there is no “empire”, no sole power that dominates unchallenged with the remaining powers reduced to vassals. Conditions can be created for a period of time — even a prolonged one — in which the interests of different powers converge and conflicts are mitigated. However inevitable shifts in countries’ relative strength

resulting from uneven development lead, sooner or later, to conflict. US leadership over the other powerful capitalist states in the post-war period was not based on a qualitative change in conditions. Rather it was based on the great asymmetry of power that emerged in its favour after WWII, and, initially, the impact of the Cold War on political alignments.

Third, imperialism is the result of structural transformations within capitalism and its complete domination over a world economy subjected to the law of value. Imperialism is not simply a “policy” of a section of the bourgeoisie, or of Bonapartist or “Bismarckist” stratas within certain capitalist states, as Kautsky and others argued. Rather, it arises from the contradictions that capitalism internationalised when it came to dominate the whole planet.

Fourth, imperialism was defined by Lenin as “[reaction all along the line](#)”. If, in Lenin’s time, imperialism was the leading force imposing capitalist relations of production where they did not yet dominate — which it did while allying itself with the most retrograde social forces in order to entrench its regime of oppression — a century later this statement is even more true. Any upsurge in struggle by working class and popular sectors that risks placing the political regime of any dependent country in crisis — that challenges capitalist relations and the restrictions they impose, for example with the Arab Spring — has to confront both the local ruling class and its repressive state forces, as well as imperialist intervention through military, economic and financial means.

Finally, the fifth point regarding imperialism’s relevance is the implications it has on class structures within oppressed countries. In Lenin’s time and the early years of the Third International, the position of the bourgeoisies of the oppressed countries vis-à-vis imperialism was given an algebraic character, to be determined case by case. The experience of struggle against imperialist oppression in the 1920s demonstrated once and for all that the bourgeoisie is an ally of imperialism when it comes to sustaining its oppression, not a potential ally in the struggle against it. This has only become more the case. The bourgeoisies of dependent countries are more than ever bound by a thousand ties to imperialism and have no interest in attacking the conditions of dependency.

Having said all that, a basic presupposition of my research is that the category of imperialism, like that of capitalism, must be considered in its historic context. The theories of imperialism developed by Lenin and many others from the end of the 19th century to the second decade of the 20th century sought to account for a historical transformation of the capitalist mode of production. This had to do with the development of trusts and cartels, and what Hilferding, and then Lenin building on him, categorised as finance capital. At the same time, they highlighted the breakdown in stability of inter-state relations under British domination, which was the basis for the expansion of capitalism in the late 19th and early 20th centuries.

Similarly, the theory of imperialism today has to take into account all the strategic changes that have occurred since then. To mention just a few: the shift in the centre of world capitalist power from Europe to North America, already apparent at the end of World War I but ultimately consolidated with World War II; the US’ creation of a whole system of governance that allowed it to consolidate its domination, and in particular the role of NATO; the reformulation of these instruments after the collapse of the Soviet Union; the so-called “globalisation” of the past few decades, which I believe can be more correctly defined by analysing the process of internationalisation of production, the truly novel feature of the past four decades; the post-9/11 period, with the deployment of the Project for a New American Century and subsequent quagmires; Lehman Brothers and the Great Recession; and, finally, the emergence of China as a challenger.

I would like to drill down a bit deeper in terms of what elements of Lenin’s analysis you see as having been superseded by subsequent developments?

We face different problems today. The aspects of Lenin's book that have been "superseded", if we want to use this term, have to do with new historical conditions. For example, today the most concentrated capital, what Lenin (building on Hilferding) called finance capital, poses centre-periphery relations that are different from those when Lenin was writing, even if they are still characterised by exploitation. François Chesnais, who recently passed away, published a very interesting study on this a few years ago, [Finance Capital Today](#). His book allows us to get a sense of its current physiognomy.

Lenin developed his study to explain the roots of the imperialist war, why imperialism led to the degeneration of social-democratic reformism, and to provide solid ground for his position of revolutionary defeatism. He explained why the war was going to lead to revolution and why revolutionary socialists needed an according strategy. Today we must account for those tendencies pointing towards new large-scale confrontations between powers. Within this framework, we should draw conclusions relating to a preparatory period towards sharper clashes between revolution and counter-revolution in the near future. But I see many features with deep ongoing relevance.

I would like to take advantage of your question to add something else: I believe it is always important to keep in mind and apply the method Lenin developed. That is, to investigate a problem by critically drawing not only on texts from the revolutionary Marxist tradition that deal with the subject at hand, such as [Imperialism: The Highest Stage of Capitalism](#) in the case we are discussing, but on all available sources of current data and both Marxist and non-Marxist works. That is what I seek to do in my research. I have found it very useful to use authors who have studied power relations within the existing capitalist world system today as a counterpoint. The works I engage with have always been very stimulating, regardless of any agreement or disagreement I may have.

In light of the changes that have taken place over the past century, what relative weight do the mechanisms of imperialist exploitation have today, as compared to the past?

The internationalisation of production in recent decades has altered the relative importance of different mechanisms of appropriation and transfer of value. The plundering through finance or mechanisms of unequal exchange that characterise trade still exists. However the expansion of internationalised production chains has given greater relevance to the way transnationals, due to their role in organising these chains, appropriate the major portion of the value that is produced at different links along the global chain. [Global value chains](#) have deepened transnationalised capital's exploitation of labour power beyond the borders of the country where its parent company is located. This is regardless of whether this is carried out through the offshoring of its own subsidiaries or through outsourcing to other companies (what the literature refers to as "arm's length" production).

What is remarkable is how plunder and exploitation are intertwined, both in the "peripheries" and in the "centre" itself. The internationalisation of production has allowed for the large-scale deployment of what former Morgan Stanley analyst Stephen Roach called "[global value arbitrage](#)". Transnational corporations are pushing as hard as ever to pit labour from different parts of the world against each other. Therein lies a potential to forge deeper unity between the exploited in imperialist and dependent countries. But until this happens, capital will continue to profit from internationalisation. We can add to this policies offering more flexible labour conditions, lower taxes, less environmental regulations, etc in order to attract investment. This "race to the bottom" to compete for investment — with ruinous consequences for countries that give up so much for so little in return — has been very profitable for transnational corporations.

Finally, an issue that has always been central to imperialist plunder, but which has become even more relevant today, is environmental devastation. The industrialisation of dependent countries has led to environmental damage generated by manufacturing, while extractivist patterns of natural

resource extraction continue to deepen. This has left an environmental footprint that affects quality of life, damages biodiversity and, in many cases, has displaced small farmers or entire communities that are not integrated into the market.

The original imperialist powers built their wealth and military might on colonial conquest and pillage of pre-capitalist societies. Do they remain the only imperialist powers? If so, why? Or have any nation-states passed from being non-imperialist to imperialist? And if so, how have the economic foundations of the new imperialist forces been laid and what specific characteristics have enabled them to join the imperialist camp?

I believe there is a certain fluidity in terms of the intermediate strata within the international hierarchy. We have countries that until recently were very poor and marginal in the global division of labour who, through integrating into value chains as links in manufacturing or suppliers of important raw materials, have achieved a different dynamic. We also have states capable of playing an important geopolitical role. As a result, there have been some shifts in what world system theorists define as the semi-periphery, and others, following [Mauro Marini](#), call sub-imperialisms, but which I prefer to define as a condition of *dependencia atenuada* (diminished dependency).

The reason we can talk about a diminished (or attenuated) dependency is the greater capacity — always in relative terms compared to dependent countries — of these states to defend the interests of sections of the national capitalist class and promote them beyond the country's borders, albeit generally within their immediate periphery. This partly converts these formations into participants in the plunder of other dependent countries — although, again, within certain limits and without implying they cease to be subject to imperialist pressure and plunder. These intermediate formations do not necessarily operate as a “buffer” against the contradictions of the world capitalist system, helping to stabilise the system. On the contrary, their intermediate position can be a source of instabilities, converting them into weak links. Their relationship with imperialist countries can lean towards being either cooperative or antagonistic.

As to the select club of imperialist countries, it is difficult to find significant changes in its membership. To consider a country as imperialist, I think we have to consider if it meets a series of conditions. To begin with, a relatively diversified economic base, with at least some highly developed sectors in comparison with the rest of the world, and the ability to more or less compete in international processes of accumulation. There are several countries with companies that manage to do this on a regional scale, but not beyond. Second, they need the capacity to project power over other states, through their ability to translate their economic and financial weight, as well as their military resources and other weapons of “soft power”, into tools of pressure and subordination. What is remarkable is that, despite uneven development and the emergence of new centres of gravity in global accumulation, this club has not seen its membership significantly enlarged. The Asian tigers have achieved levels of per capita wealth equivalent to some imperialist countries, but they have not translated that into any significant capacity for independent geopolitical intervention.

The one country that I do see as consolidating its position as an imperialist power, and which I have defined as “[imperialism under construction](#)”, is China. I say “under construction” for several reasons. First, because of its formidable uneven development, which makes it the second largest economy in the world while still having a GDP per capita barely 20% higher than that of a “developing” country such as Argentina. This is the result of very heterogeneous internal development, which combines areas of high productivity with others that lag far behind. Moreover, it does not yet have a considerable international military presence, unlike the US and its allies through NATO. If one constructs, as [Tony Norfield](#) has, an indicator of each country's power based on factors such as size of GDP, military capacity, and volume of investments and global importance of its banks and currency, China outstrips all imperialist countries except the US. But if we exclude the factors of

GDP and army size (which in China's case, I repeat, remains highly concentrated within its borders), China's ranking falls below Britain and Germany. So, in my opinion, China is in a very contradictory situation, because it is hard to imagine China "settling in" as just one more among the other great powers. Its rise has upset the international equilibrium, and everything points towards a direct clash with the US and its allies. This means that, ultimately, China will either consolidate itself as the new main power or suffer defeat and, once again, find itself in a position of deeper subordination. I see any in-between scenario as very difficult. That is why I propose this transitional category of "imperialism under construction" or "imperialism in the process of consolidation". [Au Loong Yu](#) has a similar position, as did [Pierre Rousset](#) until recently, although the latter now views Chinese imperialism as having [consolidated itself](#).

I would like to delve into the issue of China a bit deeper, and bring Russia into the equation. Do these two countries occupy a similar role within the global imperialist system?

Russia and China share a common historical trajectory: both countries experienced revolutions that broke their ties with imperialism and, subsequently, underwent capitalist restoration. But the conditions in which this restoration took place in each country were very different. The regime's collapse, the looting carried out by oligarchs, and imperialist exploitation of former Soviet Union satellite states created a situation in Russia that cannot be compared with China. Another commonality is that both states have powerful militaries, a nuclear arsenal and extensive territory, which in the past decade have not just remained outside the US' security alliance system, but in confrontation with it. For US strategists, the two fall into the same category of ["revisionist" states](#).

But the place each occupies in the world today is very different. All countries maintain large-scale trade relations with China, which is a lender and investor the world over. By the same measures, Russia's role is irrelevant. Where Putin's regime has been much bolder is with its geopolitical interventions, not just in Eastern Europe but also in the Middle East, as we saw in Syria. The Kremlin was even more brazen than China in its support for Venezuela's Bolivarian regime — another provocation for the US. And, now, by invading Ukraine, it has become the first state this century to start a full-scale war in Europe.

But there is a clear imbalance between Russia's military and geopolitical deployments and its economic base. The fact that Russia's first-rate military capabilities far outstrips the place its economy occupies within the capitalist system; that it is a country that stands outside — and is forced to confront — imperialist power structures; and the ascendancy that this gives it over certain countries in its immediate vicinity or further afield that view Russia as a relative counterweight to imperialism convert it into a case of extremely diminished dependency. This has not occurred in the economic sphere, where its subordination is clearer. This transitory category accounts for a somewhat fluid and dynamic situation: in the moments of greatest disintegration following capitalist restoration, Russia faced the risk of dismemberment and falling ever further down the rankings of world power. As a result of the stabilisation and recovery that occurred under Putin, Russia has reasserted itself in this stratum of middle-ranking powers.

The place Russia ultimately occupies will depend on its ongoing military incursion in Ukraine, and the costs it inflicts on the Kremlin in economic, social and political terms. Russia's invasion is entirely reactionary: by annexing parts of Ukraine, Putin is seeking to reassert the interests of a state that, in its own backyard, acts just like any other imperialist power. On the other side, the Zelensky government, ever since the occupation started, has increasingly relied on imperialist support for the Ukrainian army in terms of weapons, logistical support and intelligence. The only way for the war to avoid a reactionary outcome is for the working classes of Russia and Ukraine to, respectively, rise up against the oppressive Putin regime and the Zelensky government, which has

facilitated deepening Western imperialist penetration into Ukraine. This is the only possible independent position to hold in the face of Russia's occupation.

What can you tell us of the role played by another BRICS member — Brazil — in South America?

In Latin America, Brazil and China are the most important players among the original BRICS members. Brazil's situation is one of unstable leadership. The flimsy foundations of its autonomy from imperialism have become apparent ever since 2013, when the crisis that engulfed Dilma Rousseff's government began, along with the *Lava Jato* judicial operation in which judges directly linked to Washington operated against the PT (Workers Party). Subsequently, Jair Bolsonaro headed a Washington-aligned government that undermined Brazil's regional leadership. This contrasts with Lula, who made great efforts to expand Brazil's influence in the region, even if this could never translate into genuine regional integration given the ongoing features of dependency under the post-neoliberal governments. Brazilian companies increased their investments, while always reproducing the same plundering traits of imperialist multinationals. More generally, Brazil's leadership in the region has always been contested. For example, it never managed to obtain Argentina's support for a permanent seat on the UN Security Council; Argentina, together with Mexico, prefers a rotating seat for the countries of the region.

In light of what you have said about China, Russia and Brazil, what is your position on the concept of multipolarity? Can initiatives like BRICS or China's Belt and Road Initiative offer a progressive, even anti-imperialist, alternative for the Global South?

On "multipolarity", I do not see any basis to argue that the rise of China as a pole within the international system will impose limits on Western imperialist impulses and generate a more favourable scenario for oppressed peoples, as claimed by sections of the "[campist](#)" left that automatically side with any country that opposes Western imperialisms. Russia's invasion of Ukraine, along with the way in which the Chinese state oppresses minorities within its borders, are clear signs that they in no way play a progressive role, even if they stand in opposition to the US and its allies.

This illusion can only be maintained by ignoring the growing role that China has been playing in the institutions that underpin global capitalism. For example, in terms of quota and voting rights, China is the third largest country within the IMF, an institution that defends creditor countries against debtor countries by imposing draconian adjustments on the latter. The same goes for the World Bank and similar organisations. China is committed to building alternative multilateral organisations, such as the Asian Infrastructure Investment Bank (AIIB), while fighting for influence within existing ones. It is notable that the financial assistance agreements envisaged by the BRICS — which presents itself as a geopolitical alternative to Washington — include conditions to enable the accessing of IMF loans.

China is clearly the most powerful player within the bloc, although it is forced to negotiate with others who do not always share Beijing's view on global governance. India and South Africa, for example, have a much closer relationship with the US than with either China or Russia. Brazil, during the Bolsonaro years, practically froze relations with the BRICS bloc, leading it to almost fall into a state of paralysis, at least in terms of Brazilian participation. Taken as a whole, and beyond the positions of its individual member countries, BRICS poses a certain challenge to US and European dominance under the banners of South-South cooperation. One issue the bloc has been working on, even if it is still incipient, is promoting the use of national currencies in trade and financial transactions between countries in order to bypass the US dollar and SWIFT payment system. The recent incorporations of countries, including Argentina, may represent a relative

advance for China as head of the bloc. But it also exacerbates the bloc's heterogeneity, given other new members such as Saudi Arabia clearly remain subordinated to the US. This means that the alliance is still weak.

It is important to be clear that, despite the potential challenge this bloc could pose to the big imperialist powers, with all its limitations, it is no ally of oppressed peoples. BRICS does not represent any kind of "benign" hegemonic alternative within the international order. We need to break with imperialism and its financial institutions, such as the IMF, but not via integration based on subordination to alternative blocs promoted by rising powers that similarly carry out economic plunder.

As to the Belt and Road Initiative, many of the countries that initially viewed it with enthusiasm — given its promises for investments in development projects — have recently begun to reassess their enthusiasm. It has become just another source of considerable sovereign debt for countries and, in many cases, projects have not delivered what they promised. Beijing itself is reconsidering many of the initiative's projects, given financing conditions have worsened significantly in recent years and it is facing deepening economic problems at home.

Do you see any possibility for building bridges between anti-imperialist struggles on an international scale? Can the left move towards a position of non-alignment with any blocs, or neutrality, without abandoning solidarity? In short, what should a 21st century anti-imperialist internationalism look like?

To a certain extent, what we are seeing is that Karl Marx's dictum that capitalism creates its own gravedigger is again coming to fruition. The increased internationalisation of production in recent decades — which capital has profited from — has laid the basis for a much deeper internationalism among the working classes and oppressed peoples of the world.

I believe that the development of anti-imperialist internationalism cannot be separated out from the deployment of revolutionary initiatives by the working class. Internationally, from the 2008 crisis onwards, we have gone through different waves of class struggle, both in imperialist and dependent countries. What we have seen in recent years, in the post-pandemic period, is a growing protagonism of the working class. Both unionised sectors and the most precarious workers have moved into action. Anti-imperialist working class internationalism requires deploying a powerful movement capable of twisting the arm of trade union bureaucracies, which have become integrated into the state and promote chauvinism and conspire against solidarity, especially in imperialist countries but also in dependent countries.

Given everything we have discussed, internationalism is a fundamental strategic necessity. The different imperialisms have developed more and more international institutions and mechanisms of intervention that operate to maintain the oppression of peoples and prevent revolution. They use all the means at their disposal — political, economic and military — to defeat workers' attempts to expropriate capitalists and build a new state. The experience of social revolutions in the 20th century has dispelled any doubt as to whether it is possible to build socialism in one country. To defeat imperialism, all national victories achieved by the working class must be put at the service of the world revolution.

The development of internationalism is inseparable from forging anew, in the heat of working-class struggles, an international revolutionary socialist organisation: the Fourth International. The organisation I belong to, the Partido de los Trabajadores Socialistas (PTS, Socialist Workers' Party) in Argentina, is part of the Trotskyist Fraction - Fourth International. We believe Marxist revolutionaries need to work together to forge a tradition, based on the experiences of vanguard

sectors, that raises high the internationalist banners of the working class and oppressed peoples, as a fundamental preparation for the struggles to come, and we act accordingly.

P.S.

• 22 September, 2023:

<https://links.org.au/chinas-rise-diminished-dependency-and-imperialism-times-world-disorder>