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HRS Resilience Foundation

STRATEGIC REPORT 04

China's Bi-Oceanic Pivot: South American Land Corridors as a Panama Canal Alternative

Investment, Trade Flows and Strategic Competition Across Three Emerging Corridors

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Evidence discipline. This publication distinguishes documented facts, analytical judgments and scenario propositions. Figures and project status are reported as of 1 October 2026 and are subject to change as construction and financing evolve.

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About this report. Strategic Report 04 extends the China-commercial-footprint analysis introduced in Country Readiness Assessments 01 (Brazil), 06 (Peru), 09 (Chile) and 11 (Panama) into a dedicated cross-country synthesis of overland bi-oceanic infrastructure. It should be read alongside Strategic Report 03, which first identified the pattern of financial-commercial divergence this report examines in infrastructure form.

EXECUTIVE SUMMARY

China's Bi-Oceanic Pivot: South American Land Corridors as a Panama Canal Alternative

As of 1 October 2026, three distinct overland corridor projects are under construction or active planning to link South America's Atlantic and Pacific coasts without transiting the Panama Canal. The most advanced, the Corredor Bioceánico de Capricornio — a roughly 2,400-kilometer highway linking Brazil, Paraguay, Argentina and Chile — achieved a historic milestone overnight on 15–16 July 2026, when its key international bridge over the Paraguay River was physically joined, with full corridor completion targeted for late 2027. Two rail corridors remain earlier-stage: a northeastern Brazil-Peru route linking Bahia to the Chinese-built port of Chancay, whose lead construction contract was suspended in 2026 pending a new Chinese feasibility study, and a central route linking Santos to Peru's port of Ilo via Bolivia, still in multilateral coordination.

These corridors are not merely regional trade-efficiency projects. Multiple independent sources — including trade and regional press reporting, Brazilian government officials, and specialized China-Latin America analysis — explicitly frame the rail corridors as a strategic hedge against Panama Canal dependency, a dependency this report reads against the backdrop of the 2026 nullification of the CK Hutchison port concession at Balboa and Cristóbal documented in this series' Country Readiness Assessment 11, although the corridor-specific sources cited here do not themselves tie the corridors to that dispute. One specialized analysis is direct on this point: China's pursuit of the Central Bi-Oceanic Railway Corridor is "rooted not in an economic rationale but a strategic one, informed by its geopolitical competition with the United States" — notable because the same analysis finds the Panama Canal route remains more economically efficient on pure cost grounds.

This report maps all three corridors' current construction status, financing sources, trade capacity, and the Chinese commercial port positions — at Chancay (Peru), Paranaguá (Brazil) and, pending closing, Açu (Brazil) — that form the maritime context around them. It also tests, against the available academic literature, a frequently asserted but rarely substantiated claim: that regional infrastructure investment of this kind measurably reduces hemispheric migration pressure. The literature does not support that claim in the form usually asserted, and this report says so directly rather than repeating an unsupported narrative.

> CENTRAL PROPOSITION
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> *These corridors should be read primarily as a diversification strategy by China away from a single, increasingly contested chokepoint — the Panama Canal and its adjacent port concessions — toward a distributed network of South American rail, road and port assets. For U.S. policy purposes, the strategic question these corridors raise is not whether they will reduce migration, which the evidence does not support, but whether their financing and governance structures will be transparent and nationality-neutral, or whether they will concentrate critical trade infrastructure under a single external power's financing and operational influence.*

01 · PURPOSE, SCOPE AND METHOD

Purpose, Scope and Method

This report examines three overland corridor projects connecting South America's Atlantic and Pacific coasts: the Corredor Bioceánico de Capricornio (a road corridor linking Brazil, Paraguay, Argentina and Chile), the Corredor Bioceânico Brasil-Peru (a proposed rail corridor linking northeastern Brazil to the Chinese-built port of Chancay, Peru), and the Corredor Ferroviario Bioceánico Central (a proposed rail corridor linking Santos, Brazil, to Ilo, Peru, via Bolivia). It documents each corridor's construction status, financing sources, projected trade capacity, and the Chinese commercial port investments that form the maritime dimension of the broader strategy, as of 1 October 2026.

This report extends the China-commercial-footprint findings already documented in Country Readiness Assessment 01 (Brazil)[13], CRA 06 (Peru)[14], CRA 09 (Chile)[15] and CRA 11 (Panama)[16], and the financial-commercial divergence pattern first identified in Strategic Report 03.[17] It introduces new research specific to the corridor projects themselves, which were not covered in the underlying CRAs.

> **Scope note:** This report evaluates infrastructure financing, trade capacity and strategic positioning. It does not take a position on any country's sovereign decision to participate in these corridors, and does not characterize Chinese commercial investment as inherently adversarial. Project status, investment figures and completion timelines reflect the most recent publicly available reporting as of 1 October 2026 and are expected to change.

02 · WHY NOW

The Panama Canal Context

This report is published five days after the close of the reporting period covered by Country Readiness Assessment 11 (Panama), which documented the January 2026 judicial nullification of CK Hutchison's roughly 30-year concession over the Balboa and Cristóbal port terminals, the installation of interim operators (APM Terminals and Terminal Investment Limited) under 18-month contracts, and CK Hutchison's broader, separate global ports sale to a BlackRock-led consortium remaining stalled as of its most recently confirmed reporting.[16] That dispute — and the wider pattern of U.S. scrutiny of Chinese-linked commercial interests in and around the Panama Canal — forms the immediate strategic backdrop against which China's parallel investment in overland South American corridors should be read.

Independent reporting draws this connection explicitly and repeatedly, not only in this report's own analysis. A specialized China-Latin America analysis concludes that China's pursuit of a central bi-oceanic rail corridor is "rooted not in an economic rationale but a strategic one, informed by its geopolitical competition with the United States" — and notes, notably, that the Panama Canal route remains more economically efficient by a wide margin on pure engineering and cost grounds (the Panama Canal Railway spans 76.6 kilometers versus a proposed corridor of roughly 3,750 kilometers).[8] Brazilian officials have made the same connection in less technical terms: Brazil's ambassador to Peru stated that Brazilian companies are "happy that it will be possible to ship their goods to Asia without having to go through the Panama Canal," a sentiment reported alongside 2024 drought-related disruptions at the Canal.[5]

> HRS PROPOSITION
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> *The strategic logic of these corridors is best understood as risk diversification, not superior efficiency. China is pursuing a more expensive, more complex overland alternative precisely because a single maritime chokepoint under increasing U.S. scrutiny represents a concentration risk to its South American trade access — the same concentration-risk logic the Strategic Dependency Test applies throughout this series, here applied to Beijing's own strategic posture rather than to a host country's institutions.*

03 · THREE CORRIDORS, THREE STAGES

Three Corridors, Three Stages of Maturity

The three corridors examined in this report are at substantially different stages of maturity, a distinction frequently collapsed in popular reporting that treats them as a single undifferentiated "bi-oceanic corridor" initiative.

Corridor	Type	Route	Status as of 1 October 2026
Corredor Bioceánico de Capricornio	Road (highway)	Santos/southeastern Brazil → Paraguay (Chaco) → northern Argentina → northern Chile (Antofagasta region)	Most advanced; key international bridge physically joined overnight on 15–16 July 2026; full corridor completion targeted late 2027
Corredor Bioceânico Brasil-Peru	Rail (proposed)	Bahia (Porto Sul/Ilhéus) or a revised southern routing via Acre and Tocantins → Peru → Port of Chancay	Early-stage; lead construction contract (FIOL, Bahia) suspended in 2026; China preparing a new feasibility study
Corredor Ferroviario Bioceánico Central (CFBC)	Rail (proposed)	Santos, Brazil → Bolivia (Beni, Cochabamba, Oruro) → Ilo, Peru	Early-stage; some Bolivian segments under construction (Bulo Bulo–Villa Tunari); route remains under multilateral coordination

> CROSS-CORRIDOR INSIGHT
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> *Only the road corridor has a credible, near-term completion date. Both rail corridors remain, as of this report's cutoff, in feasibility-study or early-construction phases, with the northeastern route's lead contractor relationship having broken down during 2026. Analysis and policy planning that treats all three as equivalently imminent risks substantially overstating the near-term readiness picture.*

04 · THE CAPRICORNIO ROAD CORRIDOR

Status, Financing, Capacity

The Corredor Bioceánico de Capricornio, also known as the Corredor Capricornio, is a highway network linking Brazil's southeastern production zones to the Chilean ports of Antofagasta, Iquique and Mejillones. Length figures vary by source because some refer only to the principal transnational axis, cited at approximately 2,400 kilometers, while others include feeder and connecting routes across the full network, cited at up to 3,800–4,000 kilometers. Chile and Brazil lead construction progress; Argentina and Paraguay face comparative delays attributed to technical and financing constraints.[1][3]

Financing Source	Amount	Purpose
Inter-American Development Bank (IDB)	US$600,000 (2023) + US$200 million (approved February 2026)[2]	Regional Master Plan (2023); Chaco segment construction, Paraguay (Tramo II, 102.5 km)
Itaipú Binacional	US$103 million	Porto Murtinho–Carmelo Peralta international bridge (1,294 meters; structure joined July 2026, paving and approach roads pending)
Paraguay (first completed segment)	US$443 million	Carmelo Peralta–Loma Plata, 277 km, completed 2022
Chile / Antofagasta region	~US$300 million (regional agreement) + US$39 million (port) + US$15 million (logistics)	Regional infrastructure, Port of Antofagasta expansion; regional operations targeted April 2028
Argentina / Salta province	US$100 million (IDB)	Territorial Integration and Sustainable Development Program, Corredor Capricornio axis

The bridge connecting Carmelo Peralta (Paraguay) and Porto Murtinho (Brazil) was physically joined overnight on 15–16 July 2026. Deck paving was scheduled to finish in September 2026 and the bridge's approach roads in February 2027, and an official inauguration had been scheduled for 23 July 2026; this report did not locate confirmation that the ceremony took place.[1] Chile's domestic segment is reported as substantially complete.[1][3] Full network completion, including remaining Argentine segments, is projected for late 2027.[1]

05 · THE BIOCEANIC RAIL CORRIDORS

Northeast and Central Routes

Northeast route (Brazil-Peru). The originally proposed routing from Bahia's Porto Sul, via the Fiol and Fico railways, through Rondônia and Acre to the Peruvian border and onward to Chancay, encountered a significant setback in 2026: contractors broke their agreement and construction of the Fiol line in Bahia was suspended. Chinese state railway engineers subsequently visited Ilhéus to assess the project, and China is understood to be preparing a revised feasibility study. A subsequently discussed alternative routing shifts the line further south, through Acre, Tocantins and Bahia, explicitly to avoid Amazonian environmental and indigenous-land concerns associated with the original path.[4][5] Brazilian officials have described the broader Bioceanic Railway ambition as requiring financing on the order of tens of billions of dollars, though no single confirmed financing package of that scale had been finalized as of this report's cutoff.[5]

Central route (Santos-Bolivia-Ilo). The Corredor Ferroviario Bioceánico Central (CFBC), also referred to regionally as the Corredor Bioceánico Central Andino-Amazónico, proposes a roughly 3,750-kilometer rail link between the Port of Santos in Brazil and the Port of Ilo in Peru, crossing Bolivia's Beni, Cochabamba and Oruro departments. Estimated investment exceeds US$10 billion, with substantial anticipated Chinese financing.[6] Two of three planned segments between Bulo Bulo and Villa Tunari in central Bolivia were reported complete as of mid-2026, though the project as a whole remains in multilateral coordination rather than unified construction.[6]

> **Distinguishing note:** Popular reporting sometimes conflates the Capricornio road corridor (terminating at Chilean ports) with the rail corridors (terminating at Peruvian ports, principally Chancay). They are separate projects, led by different national governments, serving different Pacific-coast termini, at substantially different stages of completion.

06 · CHINESE PORT INVESTMENT

Chinese Port Investment Across the Corridor Landscape

The three corridors connect to Pacific and Atlantic port systems with different ownership and strategic profiles. The Brazil–Peru rail corridor is designed around Chancay, and the Central rail corridor around Ilo. Chinese commercial interests are particularly significant at Chancay, while Ilo remains a Peruvian state-administered terminal operated by ENAPU.[9] The Capricornio road corridor, by contrast, terminates at Chilean Pacific ports including Antofagasta, Mejillones and Iquique; among the terminal operators reviewed for this report (at Antofagasta and Mejillones), none was identified as Chinese-owned or Chinese-operated, although Chinese diplomatic and commercial interest in northern Chile's ports is documented.[10] On the Atlantic side, Brazil's own port system already includes a majority Chinese-owned position at Paranaguá and a pending Chinese acquisition at Açu, independent of any corridor's completion — giving China, if that transaction closes, a maritime foothold on both coasts even where the overland routes themselves do not terminate at facilities identified as Chinese-owned.

Port	Country	Chinese Investor	Stake / Investment
Chancay	Peru	COSCO Shipping	Majority ownership; approximately US$3.5 billion invested; inaugurated November 2024
Paranaguá (TCP)	Brazil	China Merchants Port Holdings	90% stake acquired 2017 for approximately US$920–935 million; reduced to 67.5% in 2020 after China Merchants sold 22.55% to two Chinese state-linked investment funds (China-Portugal Cooperation Development Fund and China-LAC Cooperation Fund)
Açu (Vast Infraestrutura crude terminal)	Brazil	China Merchants Port Holdings	Agreement to acquire 70% stake announced 28 February 2025; initial purchase price revised to approximately US$350 million (up to US$596 million with milestone payments); transaction remained subject to closing conditions as of 1 October 2026, with the agreed deadline extended to 28 November 2026

This pattern is consistent with China Merchants Group's and COSCO's broader global port strategy: China Merchants alone holds equity in 52 ports across 20 countries, including Djibouti, Hambantota (Sri Lanka) and Newcastle (Australia).[7] Brazil's Atlantic coast illustrates the same pattern in two stages: China Merchants already holds a majority position in the Paranaguá container terminal and, if the pending Açu transaction closes, would add a position in a crude-oil transshipment terminal that handles a significant share of Brazil's crude exports — independent of whichever overland corridor eventually reaches full operation.

> CROSS-COUNTRY INSIGHT
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> *The rail corridors are, in effect, inland extensions of a maritime port strategy China has already substantially executed through direct commercial investment at Chancay and, on Brazil's Atlantic coast, Paranaguá. Chancay and Paranaguá do not depend on any corridor's completion to deliver value to Chinese commercial interests, and the pending Açu acquisition would extend that position; the corridors would instead multiply the strategic value of ports in which Chinese companies already hold major stakes by expanding their overland catchment area across multiple countries.*

07 · COMMODITIES, TRADE AND POPULATION

Commodities, Trade Volumes and Regional Population Impact

The Capricornio road corridor's catchment area — the "Eje de Capricornio" — spans an estimated 2.8 million square kilometers with a regional population exceeding 50 million people and a combined regional GDP of approximately US$230 billion.[1] Projected cargo volumes vary by source and segment: estimates range from approximately 8.6 million to 19 million tonnes annually depending on which feeder routes and connecting regions are included, with projected economic impact exceeding US$3 billion.[1][3]

Commodity	Primary Source Region	Current Route	Relevance to Corridors
Soybeans	Mato Grosso, Mato Grosso do Sul (Brazil)	Santos, Paranaguá	Primary cargo cited across all three corridor proposals; approximately 40% of Mato Grosso exports already destined for China
Iron ore	Brazil (multiple states, including Bahia's Pedra de Ferro mine)	Santos, Porto Sul (planned)	Cited as a primary driver for the Porto Sul/Bahia rail connection specifically
Beef and refrigerated cargo	Brazil, Paraguay, Argentina	Santos, various	Identified as a priority cargo category for Antofagasta port officials evaluating Asia-bound capacity
Crude oil	Brazil (Porto do Açu terminal)	Açu, Rio de Janeiro	Handled via the Vast Infraestrutura terminal, for which China Merchants Port Holdings had a pending agreement to acquire a 70% stake as of 1 October 2026; approximately 560,000 barrels per day current throughput

Brazil's annual exports to China were estimated at approximately US$90 billion as of mid-2026 reporting, with the Capricornio corridor's backers projecting a reduction of more than 12 days in shipping time to Asian markets relative to current Panama Canal and southern-tip maritime routes.[1]

08 · THE PANAMA CANAL CONNECTION

Strategic, Not Only Economic

Multiple independent sources make the connection between these corridors and Panama Canal diversification explicit, not implicit. A specialized China-Latin America analysis states plainly that Beijing's pursuit of a central bi-oceanic rail alternative is "rooted not in an economic rationale but a strategic one, informed by its geopolitical competition with the United States," while noting the Panama Canal route remains the more cost-efficient option on pure engineering grounds — the Panama Canal Railway spans just 76.6 kilometers, compared with a roughly 3,750-kilometer rail corridor proposal.[8] Popular and trade reporting across Brazil, Paraguay and Peru has repeatedly described the corridors using language such as "the new Panama Canal" and framed them as a direct response to 2024 drought-driven transit restrictions at the Canal.[5][6]

Driver	Documented Evidence
Panama Canal transit disruption (2023–2024 drought)	Cited directly by Brazilian officials as a motivation for seeking alternative Asia-bound routes
U.S.-China strategic competition	Explicitly named by specialized analysis as the primary driver of China's corridor investment, more than cost efficiency
2026 Panama port-concession dispute (CRA 11)	Not directly cited by corridor-specific sources, but consistent with the broader pattern of U.S. scrutiny of Chinese-linked commercial interests around the Canal documented in this series
Direct shipping-time reduction	Corridor backers project a reduction of more than 12 days versus current maritime routing for Brazil-Asia cargo

Evidentiary distinction: This report's sources explicitly connect the rail corridors to Panama Canal diversification and U.S.-China strategic competition in general terms. They do not specifically cite the 2026 Balboa/Cristóbal concession dispute documented in CRA 11 as a corridor-investment driver; that connection is this report's own analytical inference, offered as a plausible contributing factor consistent with the broader pattern, not as an independently documented causal claim.

09 · THE INFRASTRUCTURE-MIGRATION EVIDENCE

What the Infrastructure-Migration Evidence Actually Shows

Regional infrastructure projects of this scale are frequently assumed, in popular and policy discussion, to reduce international migration pressure by creating local economic opportunity. This report tested that assumption against the available academic literature and found it is not well supported in the specific form usually asserted.[11][12]

Study	Finding	Relevance
World Bank (Conte, 2022), "Spatial Development and Mobility Frictions in Latin America"	Reducing trade costs through road infrastructure investment raises regional real per-capita income by approximately 15.1%; reducing migration entry costs specifically has a negligible effect on regional income	Trade-cost reduction, not migration-barrier reduction, is the dominant economic channel through which this kind of infrastructure delivers regional benefit
American Economic Journal: Applied Economics, "The Effects of Roads on Trade and Migration" (Brazil highway study)	A major Brazilian highway system increased welfare by 2.8%, with 76% attributable to reduced trade costs and 24% to reduced migration costs — but the migration effect measured is internal, rural-to-urban mobility, not cross-border emigration	Where infrastructure does affect migration, the documented effect is on domestic labor mobility, not international or hemispheric migration flows

HRS PROPOSITION

The available academic literature supports a trade-driven, not migration-driven, economic case for these corridors, and the migration effects it does document are internal rather than international. Any claim that these corridors will measurably reduce Western Hemisphere cross-border migration should be treated as an untested hypothesis, not an established finding — a distinction this report maintains deliberately, consistent with the evidentiary discipline applied throughout this series.

10 · POLICY IMPLICATIONS FOR U.S. PARTNERS

Policy Implications for U.S. Partners

Implication	Basis
Monitor rail-corridor feasibility studies, not only the road corridor	The road corridor's near-term completion is well-documented; the rail corridors' Chinese-funded feasibility studies will determine whether a more direct Chancay-linked route to Brazil's interior becomes viable, materially changing the logistics picture for Brazilian soy and iron-ore exports
Treat Chinese port ownership and corridor investment as a single strategic system, not separate issues	Chancay and Paranaguá already give Chinese companies direct commercial positions independent of corridor completion; the pending Açu acquisition, if completed, would further expand that Atlantic-side position. Policy attention limited to the corridors alone would miss the ports connected to them
Do not base migration policy arguments on unsubstantiated infrastructure claims	The academic literature does not support a strong causal link between this kind of infrastructure investment and reduced cross-border migration; policy arguments built on that premise rest on a claim the evidence does not sustain
Engage on concession and financing transparency, not corridor existence itself	Consistent with the nationality-neutral screening principle applied throughout this series, the strategic question is whether corridor and port financing and governance are transparent and open to multiple partners, not whether the corridors themselves should exist
Track the Panama ports permanent-concession award alongside corridor progress	The still-pending permanent concession award documented in CRA 11 and the pace of rail-corridor feasibility work are linked strategic variables; a transparent, competitively awarded Panama concession could reduce the strategic incentive for the costlier rail alternative

11 · CONCLUSION

Conclusion

As of 1 October 2026, South America's bi-oceanic corridor landscape consists of one road corridor approaching completion and two rail corridors still in early-stage feasibility and construction. The rail corridors connect proposed Atlantic-to-Pacific routes involving ports such as Chancay and Ilo, while Chinese commercial investment in Chancay and Paranaguá — and the pending Açu acquisition — provides a separate port-investment dimension to the broader logistics landscape. The strategic logic connecting these corridors to Panama Canal diversification is explicit in independent reporting and analysis, not a construct of this report, and the specialized analysis cited here characterizes that logic as strategic rather than purely economic, given that the Panama route remains more cost-efficient on pure engineering grounds.[8]

For U.S. policy purposes, the more durable question these corridors raise is not whether they will materialize on the optimistic timelines their backers project, nor whether they will reduce migration, a claim the evidence does not support. It is whether the financing, concession and governance structures around them — and around the ports connected to them — remain transparent and open to the kind of nationality-neutral investment screening this series has identified as the central readiness gap across nearly every country examined.

> FINAL PROPOSITION
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> *China's bi-oceanic pivot is best understood as a hedge against concentration risk at a single maritime chokepoint, pursued through a distributed network of ports and corridors across multiple sovereign jurisdictions. The appropriate U.S. and partner-government response is not to contest the corridors' existence, but to ensure the institutional transparency this series has called for consistently — in Panama's pending concession award, in each corridor's financing structure, and in the ports connected to them — applies here as it should everywhere else in the hemisphere.*

METHODOLOGY, RESEARCH INTEGRITY AND LIMITATIONS

Methodology, Research Integrity and Limitations

This report is an original HRS Resilience Foundation synthesis based on public-source evidence, including Latin American trade and infrastructure press, specialized China-Latin America policy analysis, World Bank and peer-reviewed academic research, and the HRS Resilience Foundation's own prior publications (CRA 01, CRA 06, CRA 09, CRA 11, Strategic Report 03). It does not claim access to classified intelligence, confidential commercial information, or privileged government information.

Project status, investment figures, and completion timelines for all three corridors are evolving and are reported as of 1 October 2026; given the early stage of the two rail corridors in particular, readers should independently verify current status before relying on this report for investment or policy decisions with a longer time horizon. Where this report draws an inference not explicitly stated in its sources — including the connection between the 2026 Panama ports dispute and corridor investment timing — that inference is clearly labeled as such. Terminal-operator ownership information for Ilo and for the northern Chilean ports was drawn from official, concession and trade-press sources of varying dates and should be independently verified before reliance.

This report is not a political judgment, electoral recommendation, intelligence product, procurement recommendation, legal opinion, or investment solicitation. It does not characterize Chinese commercial investment in South American infrastructure as inherently illegitimate, and takes no position on any sovereign government's decision to participate in these projects.

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