



# INVESTING IN LATIN AMERICA'S BOOM CAN ITS "JAGUARS" CATCH UP WITH ASIA'S "TIGERS"?



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# AL-INVEST IV

## 2009-2012

Facilitating the internationalisation  
of Latin American SMEs

Apoyo a la internacionalización de las Pymes de América Latina  
Apoio à internacionalização de PME's na América Latina



**EUROCHAMBRES**

The Association of European Chambers of Commerce and Industry

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# INVESTING IN LATIN AMERICA'S BOOM

## CAN ITS "JAGUARS" CATCH UP WITH ASIA'S "TIGERS"?

Report of the one day Policy Summit on EU-Latin America relations

Organised within the AL-INVEST IV Programme<sup>1</sup>

Co-organised by *Friends of Europe* and EUROCHAMBRES

with media partner Europe's World

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## EXECUTIVE SUMMARY

While the world's attention is focused on events in the Middle East, North Africa and Japan, and the wider trend of strong growth in Asian countries such as China and India, another region is quietly getting on with its own astonishing success story.

Latin America's "jaguars" were the subject of a one-day Policy Summit on EU-Latin America relations, held in Brussels on Tuesday, 15 March 2011, organised within the framework of the AL-Invest IV Programme and co-organised by *Friends of Europe* and EUROCHAMBRES. The Summit's debates suggested that rich economic rewards and new businesses opportunities await European businesses that engage in the fast growing Latin American marketplace while similar opportunities exist for Latin American business in Europe.

The two regions have a strong relationship as a result of a shared history, culture and languages, as well as their commitments to democracy and the rule of law. However, there are concerns in both Europe and Latin America about the newly assertive role that China is playing in the region. Although Europe has concluded a number of trade agreements with Latin American countries recently and is working on a link with Mercosur, the EU cannot take its links with Latin America for granted in the face of competition from China.

The slow progress of the EU's negotiations and then implementation of trade agreements has been shown up by the speed and nimbleness of China's activities. Europe's pre-occupation with agriculture is a perennial stumbling block in its trade negotiations and this trend is exacerbated when dealing with such competitive and sophisticated providers of resources as the countries of Latin America. There are always some losers in trade talks, one Latin American speaker pointed out, so it is important to ensure there are enough winners on both sides.

It was widely acknowledged that from a macro-economic point of view, Latin America has put into practice the lessons of the crises that befell it in the 1980s and 1990s and was, as a result, far better equipped to deal with the financial crisis than Europe. After a brief blip, its strong economic growth has continued and it is emerging as a real global powerhouse.

However, serious challenges remain. Infrastructure remains poor throughout the region, as do education, the level of skills and respect for the rule of law.

Another key theme was the need to rebalance national economies. Latin America's growth has been mainly based on exports of commodities and natural resources. Consequently, it is largely absent from the international manufacturing supply chains that have characterised globalisation. Now it needs to turn its growth into development. It also needs to alter the balance of income distribution in a region where inequality is more profound than almost anywhere else in the world.

Trade will be a key component of this development and free trade agreements can provide the framework within which countries can transform their economies. It is here that opportunities arise, for European companies to use their experience and their knowledge to help Latin America move up the value chain and for Latin American companies to gain access to the European market.

The main challenge for the region is to overcome the "middle-income" trap by reducing poverty and inequality, and improving productivity and competitiveness, pointed out Anabel González, Minister of Foreign Trade for Costa Rica.

A thriving middle class is essential to ensure that growth is broad-based and that entrepreneurship can thrive, it was asserted. Building a dynamic SME sector will be a crucial component of future development but there are huge barriers in the form of large amounts of red tape, limited access to export markets and a lack of innovation.

This is an area where a lot of government intervention is needed but also where business organisations have a vital role to play.

A number of Latin American participants chided their European counterparts for looking at the region through their own experience of a single market but it was also agreed that regional market integration is crucial to help individual countries to develop.

Keynote speaker Patricia Espinosa Cantellano, the Mexican Minister of Foreign Affairs, said that the key to the region's future success is green growth. "The time of economic growth that fails to take account of the environment is over," she stated. "Only sustainable development will work."

While companies that do not adopt sustainable principles most probably will not survive, it is up to governments to promote environmental initiatives, stimulate innovation, enhance diversity and increase competition, she added.

On this and other issues, both Latin America and Europe have much to gain by working together.

## GREEN INVESTMENT, BUSINESS OPPORTUNITIES FOR LATIN AMERICA AND THE EU

In a keynote speech, [Patricia Espinosa Cantellano](#), the Mexican Minister of Foreign Affairs, said that green growth is the key to the region's future success. "The time of economic growth that fails to take account of the environment is over," she stated. "Only sustainable development will work. Green growth not only enhances health and quality of life, it also strengthens our economies."

Everyone must realise that green can also mean business and profits, the minister continued. Climate change is no longer simply an environmental problem, she added. "It is a global challenge that demands changes in the way we produce, consume and live."



Patrizia Espinosa Cantellano, Mexican Minister of Foreign Affairs, together with the co-moderators Giles Merritt, Secretary General of *Friends of Europe*, and Arnaldo Abruzzini, Secretary General of EUROCHAMBRES

She highlighted the successes of the UN climate conference that took place in Cancun last December, which achieved “significant commitments on national goals for mitigation, on deforestation and on the transfer of financial resources and technology to encourage developing countries to move to low carbon”.

The Cancun agreements, even if they do not suffice given the enormous environmental challenge we face, offer businesses the transparency and certainty that they need to join the collective efforts for the transition to a more sustainable society. “Green growth requires a change in lifestyle – not just in our way of distribution, consumption and saving but also in the way we think.

“To make growth and green compatible, business and government must accept the need to move to a new development model,” she added.

**“The time of economic growth that fails to take account of the environment is over. Only sustainable development will work. Green growth not only enhances health and quality of life, it also strengthens our economies.”**

**Patricia Espinosa Cantellano, Minister of Foreign Affairs, Mexico**



For many years, environmental issues were peripheral to business and excluded from strategic and growth plans. But now sustainability is becoming a priority for business, politicians and the general public. “We must ensure that these concerns remain at the top of our priorities because our wellbeing – and perhaps the survival of our species depends on it.”

While many businesses appreciate the need to bring sustainability into the centre of their strategic thinking, many others do not, so “it is important that we promote the benefits of sustainable development”.

## Sustainable innovation

The path to sustainable development will be provided by technical innovation, the minister argued. “Innovation is key to achieving sustainable growth, competitive advantage and economic and social progress. Green growth will open up new

opportunities for business by creating new types of industries and services," she continued.

The green market could be worth \$500bn by 2050, she pointed out. Companies that do not adopt sustainable principles will lose market share and ultimately most probably will not survive, but it is up to governments to set up the macroeconomic, industrial and social policies needed to stimulate innovation, enhance diversity and increase competition.

Espinosa highlighted the EU's global leadership in carbon markets and its support of new innovations such as carbon capture and storage, including the €7.2bn it has committed from 2010-2012 in the form of Fast Start financing.

Despite some of the world's highest growth rates, the Latin America and Caribbean region "has demonstrated that it is committed to growth that makes rational use of its resources".

"We are building an enhanced international role on the basis of clear policies that promote regional integration and sustainable development, such as reforestation," she pointed out.

Mexico is committed to building a green economy and has set itself a target to reduce its emissions by 51m tonnes from 2007 levels by 2020. It implemented environmental policies preventing deforestation and logging, and discouraging farmers from cutting down forests to grow corn. Through these policies and by adapting specific measures, such as the substitution of inefficient electrical appliances and incandescent light bulbs and the establishment of green mortgages, it has already achieved 40% of its emissions reduction target.

Mexico has also set up a climate change research centre and the private sector has invested more than \$5bn into renewable energy and cogeneration. "The opportunities for investment in this area are enormous," she added. "By 2030, we need to double our power generation and most of it will come from sustainable sources."

The minister also stressed the need for co-operation to ensure that the momentum created at Cancun is carried forward to the COP meeting in Durban. "The global challenge is so vast, complex and expensive that we cannot tackle it individually. Europe and Latin America have to work together."

## GEARING UP EU-LATIN AMERICA TRADE RELATIONS

"Europe has watched with admiration and fascination the way Latin America's 'jaguars' have caught up with Asia's tigers," said co-moderator [Giles Merritt](#), Secretary General of *Friends of Europe*, "but also with concern at the way the growth of trade with China has fuelled Latin America's growth. We in Europe have a lot of catching up to do."

China is "relandscaping" the Latin American marketplace, he added, with even the US seeing its share of the market fall from 48% in 2002 to 37% in 2008.

Latin America is a large and diverse region with two very large countries, several medium-sized nations and a plethora of smaller countries, pointed out [Anabel González](#), Minister of Foreign Trade for Costa Rica.

**"Is there a need for a reset button for Latin America-EU relations? It is more an upgrade to version 2.0 – we need to move from reactive to pro-active mode."**

**[Anabel González](#), Minister of Foreign Trade, Costa Rica**



On the whole, the region is booming and was resilient in the face of the financial crisis. It recorded growth in 2010 of 6% and is predicted to grow by 4.5% in 2011. However, there are at least two different models of political and economic management and at least two different levels of development, with annual income of \$10,000 as a dividing line between the two. Life is very different for commodity-rich countries than for those with fewer natural resources, particularly if they are dependent on the recovery of the US economy for their prosperity.

The minister sought to convey the message that there is more to Latin America than commodities. Using her own country as an example, the minister pointed out that 90% of Intel server chips come from Costa Rica and that it also makes heart valves, software for landing aircraft and digital animations while the team developing the spacecraft that will take man to Mars is led by a Costa Rican.

The region clearly faces many challenges, she said, including organised crime, high levels of poverty and inequality, rising food prices and the need to improve governance and transparency “but Latin America is mostly made up of democracies that are stable and it is emerging into prosperity”.

Overcoming the “middle-income growth trap” is a key issue, as is the need to improve productivity and competitiveness. To do this, the region needs innovation and improved infrastructure. However, if it can find the answer to the growth trap, “Latin America will cash in its potential,” she added.

Trade and investment will be key drivers in this development and Europe should boost its presence in Latin America both to help make this happen and to take advantage when it does. Doing business in the region's markets is easier than it was and the trade agreements that the two blocs have been pursuing will provide an open and solid framework that should improve things further. The free trade agreement (FTA) between Central America and the EU has been a great success and has improved the investment climate, she added.

However, the negotiations took three years and it could take another three for the FTA to come into force, while an agreement with China took a year to negotiate and a year to implement.

“Is there a need for a reset button for Latin America/EU relations?” she asked. “It is more an upgrade to version 2.0 – we need to move from reactive to pro-active mode.”

The issues are not all on the EU side, she said. “Latin America has to assume greater responsibility and ownership for developing the EU-Latin America relationship.”

**João Aguiar Machado**, Chief Negotiator for EU-Mercosur trade negotiations and European Commission Deputy Director General for Trade, highlighted the tremendous progress Latin American countries have made in the last 20 years

to move from a situation of hyperinflation and currency crises to being one of the most dynamic regions in the world.

**“We are negotiating with countries that are among the most competitive in the world in agriculture and this obviously raises some concerns in Europe.”**



**João Aguiar Machado**, Chief Negotiator for EU-Mercosur trade negotiations and European Commission Deputy Director General for Trade

## No time for complacency

Europe has a privileged position in its trade relations with the region. It is the biggest investor in Chile and the Mercosur countries (Argentina, Brazil, Paraguay and Uruguay) and the second-biggest investor in Latin America as a whole, while the \$165bn it has invested in the Mercosur countries is more than its investment in India, Russia and China combined. However, “we cannot be complacent about this,” he warned.

“Businesses simply invest in regions where they see opportunities,” said **Araldo Abruzzini**, Secretary General of EUROCHAMBRES and co-moderator of the debate, “Trade negotiations have been going on for years, but how can we make sure that they really help companies from the two regions to team up and take advantage of new opportunities?” he asked. Remarking the importance of an enabling business environment he pointed out that “intermediary business associations have a key role to play”.

FTAs are one of the key ways to boost trade between the two areas and the first agreements the EU signed were with Mexico in 2000 and Chile in 2003. “Does this bring anything to bilateral trade?” Aguiar Machado asked. Emphatically yes,

was his answer. In the first five years of the Mexico FTA, bilateral trade increased 100% and investment rose by 120%.

The FTAs tackle issues such as technical barriers to trade, customs, investment, procurement and sustainable development, Machado said.

Similar results were seen in Chile and the EU expects the same to happen when the new generation of FTAs, with Peru, Colombia and Central America come into force. The EU is also hopeful of signing an agreement with Mercosur shortly, he added, although he acknowledged negotiations are very challenging, having first started in 2004.



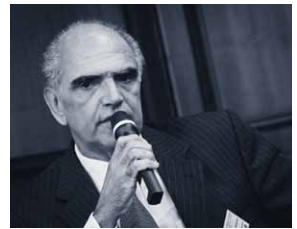
Several hundred participants attended the Policy Summit on EU-Latin America relations

Yet, Ecuador, which had opted out of negotiations, is now keen to sign up to a deal, with even Bolivia interested in the process and “our agenda in Latin America is probably the most active of anywhere in the world. An agreement with Mercosur will put EU-Latin American relations on a very different footing and will make us ready to face the challenges of the decades ahead,” the Deputy Director General asserted.

Now is the right moment for an EU-Mercosur agreement, said **Carlos Eduardo Abijaodi**, Operations Director of the Brazilian National Confederation of Industry (CNI). “I believe in the flexibility of the negotiators and I believe we will be successful.”

“We want to find partners who can assume their own risks and help us to overcome these risks.”

**Carlos Eduardo Abijaodi**, Director of Operations of the Brazilian National Confederation of Industry (CNI)



The biggest challenge for the EU in reaching a deal with Mercosur is farm trade, Machado pointed out. “We are negotiating with countries that are among the most competitive in the world in agriculture and this obviously raises some concerns in Europe. We have to take account of these sensitivities and manage them carefully.”

However, there is no other region in the world that has the same affinity with the EU as Latin America and the two need to work together, he continued. “Both our regions are too small to face up to the challenge of China alone, not just on trade but on many other issues such as climate change.”

Germany has put renewed emphasis on its approach to the region, said **Bernhard Graf von Waldersee**, Ambassador and Director General for Latin America and Caribbean Affairs at the German Ministry of Foreign Affairs. While the two areas’ shared history and cultural affinities are important, another point of connection

is the common commitment to values such as human rights, the rule of law, democracy and the role of multilateral international organisations, he suggested.



**“The amazing growth of Latin American economies is not reflected in a corresponding growth in infrastructure. This is something we can work on together.”**

**Bernhard Graf von Waldersee, Ambassador and Director General for Latin America and Caribbean Affairs at the German Ministry of Foreign Affairs**

The ambassador highlighted three areas for co-operation.

The affinities outlined above make Europe and Latin America “natural partners in responding to common challenges” although the traditional orientation towards Europe cannot be taken for granted any more – its strong growth has made the region interesting to other emerging powers. “We have to convince Latin America that they find partners in us like we expect to find partners in them,” Graf von Waldersee said.

Economic relations with Latin America can be and should be expanded into new areas. “The amazing growth of Latin American economies is not reflected in a corresponding growth in infrastructure. This is something we can work on together.”

Referring to Minister Espinosa’s statement he mentioned green growth as another area where German and other EU companies have a lot to offer.

SMEs around the world need to push the climate change and poverty reduction agenda, pointed out Carola Reintjes, Chief Executive of the World Fair Trade

Organisation. "We have to decide whether we want to invest for the short term or the long term. China has chosen a short-term growth model but Europe and Latin America are well-positioned to focus on long-term growth."

## Challenges and opportunities

In light of the new competences of the European Parliament in International Trade Policy and after remarking the importance of investment, co-moderator Abruzzini asked what can be expected from the European Parliament in terms of specific support to business in trade relations.

While the two ministers had highlighted the region's growth potential, "we also need to see what are the challenges in the long and the short term," said [José Ignacio Salafranca Sánchez-Neyra](#) MEP, Co-President of the Euro-Latin America Parliamentary Assembly, Speaker of the European Peoples Party Group in the Committee on Foreign Affairs of the European Parliament and Rapporteur of the European Parliament Report on the association agreement between the European Union and Mercosur.

**"It is about political will – where there is a will there is a way."**

[José Ignacio Salafranca Sánchez-Neyra](#) MEP, Co-President of the Euro-Latin America Parliamentary Assembly, Speaker of the European Peoples Party Group in the Committee on Foreign Affairs of the European Parliament and Rapporteur of the European Parliament Report on the association agreement between the European Union and Mercosur



Short-term challenges include reducing poverty, trying to boost the region's presence in international economic fora and coping with increases in food prices – up to 70% on some products. While some countries such as Argentina and Venezuela face large increases in inflation, the region is going through a period of political transformation – all countries in the region except Paraguay will have held presidential elections between 2009 and 2012, Salafranca said. "From what we have seen so far, we see great stability in the region."

The agreements with the EU provide the basis to support this process of change, he added. "Trade is development and peace and we should not close our markets to the products of countries that we talk to."

The European Parliament has a new role in ratifying international agreements, Salafranca said, but he expressed concerns that that it cannot change anything that has been negotiated with other states. Nonetheless, he was hopeful that an EU-MERCOSUR agreement would be concluded. "It is about political will – where there is a will there is a way."

Having shown that it has approached globalisation in a mature and stable way, Latin America is no longer the region of the future, it is the region of today, said Abijaodi.

Brazil is a dream investment destination, he asserted. "Trade has no barriers in Brazil – and our industry is suffering for it because markets are open, the currency is under control, the inflation rate is down. We want to find partners who can assume their own risks and help us to overcome these risks."

Being competitive is key for Brazilian industry, he added. "Who can give us that competitiveness? Our European partners, who have more experience than us, who have high-tech products and who can come and work with Latin American countries.

"We have opportunities to offer in all sectors. Our infrastructure is not good and needs to be enlarged." Brazil, in particular, needs a lot of investment in advance of the 2014 World Cup and the Olympics on 2016. "This is something that can reinforce the relationships we already have with European companies."

Abijaodi also highlighted the need for links between the two regions' SMEs. "We want European SMEs to get to know Latin American SMEs. We want to create links that can benefit everyone and the AL-INVEST IV Programme can play an important role in that."



Carlos Eduardo Abijaodi, Director of Operations of the Brazilian National Confederation of Industry, and Alessandro Barberis, President of EUROCHAMBRES

## IDENTIFYING EU-LATIN AMERICAN INVESTMENT OPPORTUNITIES

At the start of the 1990s, after a decade of structural adjustment, for the first time most of the economies of Latin America were open and most of its governments were democratic, said [Alejandro Jara](#), Deputy Director General of the World Trade Organisation (WTO).

“Free Trade Agreements cannot solve the problems of subsidies in agriculture and fisheries, they cannot solve the problems of the abuse of anti-dumping duties.”



[Alejandro Jara](#), Deputy Director General of the World Trade Organisation (WTO)

This was the start of the region's first experience of effective economic integration, with FTAs within and outside Latin America leading to more competition, more efficient economies and more wealth creation, he added. “There was lots of modernisation, better public procurement and competition policies, macro-economic stability and a huge amount of liberalisation. Though improved, markets still have many imperfections and thus are less attractive to foreign direct investment.

There are a number of myths about Latin America, he asserted, with the EU in particular viewing the region through the prism of its own experience and looking for blocs similar to the EU. "Mercosur is still made up of segmented markets. The Andean Community is very far from what it pretends to be. This and much more discredits integration in the region, again hampering investment that would come to take advantage to wider and better markets.

"We breach international obligations derived from trade agreements in the region. There is little credibility, little stability and the rule of law is devalued because we don't observe the rules," he added.

The new trade agreements being negotiated or implemented will help to fill the gap in terms of the stability and credibility that investors require but these rules have to be complied with and enforced, he insisted.



Panellists Magdalena Álvarez, Vice-President of the European Investment Bank, and Pablo Zalba Bidegain, Member of European Parliament Committee on International Trade, continue the debate informally after the session

However, FTAs are not enough, Jara insisted. "They cannot solve the problems of subsidies in agriculture and fisheries, they cannot solve the problems of the abuse of anti-dumping duties. You need the WTO and we need to conclude the Doha development agenda as an integral part of building a better framework in which investors can operate", he continued.

This was a point backed up by [Héctor Rangel Domene](#), Chief Executive Officer of the Banco Nacional de Comercio Exterior (BANCOMEXT) and Director General of the Mexican Nacional Financiera Development Bank Institution (NAFIN), who focused on Mexico's experience of the North America Free Trade Agreement (NAFTA). Four fifths of its trade is with the US and a huge percentage of its foreign investment comes from there.

However, this should not imply a lack of opportunities for the EU, said Roberto Reyes Barrera, Minister of the Economic Section of the Mission of Mexico to the EU. "Mexico has agreements with North America and Japan that have created a virtuous circle that includes investment from Europe. They have opened up more opportunities for trade than there were before – but the vision must be global, not just focused on local markets."

Mexico has become an exporting power that has FTAs with more than 40 countries, Domene added. There are opportunities for investment in many sectors such as aeronautics, automotive, telecoms, mining and agrobusiness, where clusters of expertise are developing.



**"The institutional framework already established through free trade agreements has allowed us to develop greatly in the last few years."**

**Héctor Rangel Domene**, Chief Executive Officer of the Banco Nacional de Comercio Exterior (BANCOMEXT) and Director General of the Mexican Nacional Financiera Development Bank Institution (NAFIN)

"We have seen renewed interest in sending investment to Mexico as we have enhanced our competitiveness, infrastructure and the educational level of the workforce," Domene said. As well as benefiting from its geographical proximity to the US and Canada.

"The institutional framework already established through FTAs has allowed us to develop greatly in the last few years," he pointed out.

## Regional integration

Latin America needs to turn its experience of tackling its financial woes in the 1980s and 1990s into a strength, said [Magdalena Álvarez](#), Vice-President of the European Investment Bank (EIB).

"They need to go from inequality to equality, create a strong middle class and bet on education and their youthful populations," she added. "They need to

**"Our focus is on reinforcing Europe's presence in Latin America and on promoting energy efficiency, emissions reductions and the most appropriate use of natural resources in the fight against climate change."**

**Magdalena Álvarez, Vice-President of the European Investment Bank (EIB)**



build on other advantages such as their strong position in clean technology – and to turn all these things into reality, there must be better regional integration of all Latin American countries.”

With the EIB's mandate up for review this summer, this is an appropriate time to be talking about the region's needs and how they can help to shape the Bank's mission for the next few years. "Our focus is on reinforcing Europe's presence in Latin America and on promoting energy efficiency, emissions reductions and the most appropriate use of natural resources in the fight against climate change," Álvarez added.

However, this remit permits a very wide range of projects to be financed, from the extension of the Panama Canal to building a subway system, which reduces emissions and encourages the use of public transport. "The EIB believes that we can help the region's macro-economic development become growth and opportunities for all."



Héctor Rangel Domene engages with a participant during the coffee break

The key priorities for EU-Latin American co-operation are to strengthen regional integration and increase the degree of social cohesion, said [Basile Papadopoulos](#), European Commission Head of Unit for Centralised Operations for Latin America of the Directorate General Development and Cooperation, EuropeAid.

The AL-Invest programme is working closely with intermediaries such as chambers of commerce and business organisations to support SMEs and build capacity.

But Jara pointed out that in a world of globalised manufacturing supply chains, Latin America remains largely absent, with the exception of Mexico, Costa Rica to a lesser extent and the Brazilian aircraft maker Embraer. "Why is it still not happening? Is it skills, is it infrastructure? These are hard questions."

Despite all the problems mentioned, Latin America is the land of opportunity, with most countries growing at more than 4% a year, said [Pablo Zalba Bidegain](#) MEP, Member of the European Parliament Committee on International Trade. Along with Asia, which is seeing similar growth rates, such growth is a real challenge from a trade and economic point of view for a Europe that is not growing at the same rate, he pointed out.

**"Instead of having a clear aim of moving forward with trade agreements, some countries in Europe are trying to do the exact opposite."**

**Pablo Zalba Bidegain MEP, Member of the European Parliament Committee on International Trade**



"Europe has been growing further and further away from Latin America in recent years," he suggested, with many politicians looking to prevent trade agreements

from being signed. "Instead of having a clear aim of moving forward with trade agreements, some countries in Europe are trying to do the exact opposite. Commercial barriers have no place in the world in which we live."

Consequently, Latin America is increasingly looking towards China and the rest of Asia. "Faced with the regions in the world with the most opportunities, instead of taking those opportunities we are doing the opposite. We should not only look at Latin America for its crucial role in itself but also as another way of reaching Asia."

Multilateral agreements are the best option for boosting trade ties, Zalba said, but they are very complex and difficult to negotiate, so maybe it would be better to reach a series of bilateral agreements.

### Sticking point

However, Jorge Paolino, Executive Co-ordinator of the International Business Centre Chamber of Industries, Uruguay, pointed out that any agreement at all is unlikely unless the EU can "introduce flexibility to the Common Agricultural Policy".

Guy Saxton, Chairman of Stonehenge Capital, LJ Capital Brazil, pushed the point further, asking why the EU insists on promoting short-term, uncompetitive jobs in agriculture at the expense of jobs in sectors such as oil services, infrastructure or even tourism.

Zalba retorted that the CAP is necessary to guarantee that the 500m people of the EU have food in the fridge every morning. "There is concern that without the CAP and the EU betting on this sector – which is not the most competitive – food supplies would not be guaranteed," he said.

However, Jara contested the idea, saying that the idea of everyone having to produce everything would lead, for example, to no-one outside Spain buying Spanish olive oil, ham or wine and food prices increasing. "Fortunately, not everyone applies these policies – everyone produces what they do most efficiently. To do otherwise would be an immense transfer of resources from the poor to a dwindling population of farmers. There is nothing wrong with subsidising or supporting agriculture or other activities, like the CAP does. The problem arises

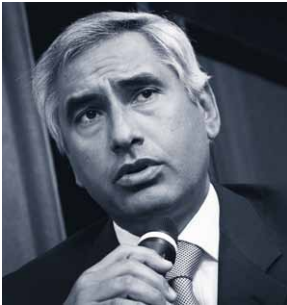
when the instruments used distort trade and poor, developing countries end up footing the bill.

He did acknowledge that the EU has made reforms to the CAP, while the US has not made reforms yet. "We need to guarantee supplies through other policies but also to encourage investment and innovation, which is being compromised by high food prices."

Agricultural issues have complicated Peru's attempts to conclude trade agreements with other countries, both within and outside Latin America, added



**Carlos Daniel Durand Chahud**, President of the Lima Chambers of Commerce. "Agricultural issues have always been very sensitive. But we have to recognise that in every trade agreement there will be some sectors that will lose and will have to accept this change."



**“Competitiveness is an essential element of sustainable development. There are some very basic elements we need to add to improve productivity levels, such as logistics and infrastructure.”**

**Carlos Daniel Durand Chahud**, President of the Lima Chambers of Commerce

The country's economy grew at almost 9% last year, he said, "which is why some economists talk about a Peruvian miracle".

While such growth makes Peru very attractive for investors, it has been based on the export of raw materials. "The challenge is to make sure this economic development can become balanced in the coming years so everyone can benefit," he said. "Competitiveness is an essential element of sustainable development. There are some very basic elements we need to add to improve productivity levels, such as logistics and infrastructure."

Peru has signed a number of FTAs, with China, Japan and Korea as well as the EU, and within the region it also has agreements with the five countries of Central America and is looking to negotiate a deeper agreement with Mexico. "We think these agreements will help us with exports and direct investment. It is important to have the right framework to encourage investment," Durand said.

The country is ranked 36th in the World Bank's Doing Business survey, the highest ranking in Latin America, which should help with the investment that is needed in crucial areas of infrastructure. Transport, energy and telecoms are high priorities,

he added, while there is also great potential in mining, agriculture and fisheries. However, the country is taking great care about the quality of investment after past investments led to social conflict.

## Is the EU relevant?

"Does the EU bring anything to the party?" wondered Giles Merritt, co-moderator and Secretary General of *Friends of Europe*, "or does the true dynamism lie in national relations between the UK and Argentina or the Portuguese in Brazil, for example? Do we need to rethink the way 27 EU countries deal with about the same number of Latin American countries?"

Latin American countries, such as Mexico, do not really take Brussels into account, confirmed Domene. Their focus is more on individual countries. "We do not always think of the EU as a concept," he said.

As a result, the EU needs to strengthen its institutions and its vision of what Europe is, so that Latin America wants to negotiate with the EU and not just national capitals, said Zalba. "This is the task we have now in the EU so that in this global world, Europe has one voice."





## FOSTERING A CLIMATE FOR EUROPE'S AND LATIN AMERICA'S SMES

Despite the region's size and diversity – from giant Brazil to fragile Haiti, the key message is one of optimism, said [Laura Frigenti](#), Director of Strategy and Operations for the Latin America and Caribbean Region at the World Bank.



“Investors need confidence that there will be transparency, that they will be able to move assets in and out of the country and that they will have control of their profits.”

[Laura Frigenti](#), Director of Strategy and Operations for the Latin America and Caribbean Region at the World Bank

“The region has performed very well on the macro front, in implementing social policies that have lifted more than 60m people out of poverty and in starting the process of creating a middle class, which is crucial to make sure that growth is broad-based and that entrepreneurship is sustainable,” she added.

A decade of political stability has ensured that the democratic process is in place and Latin America came through the financial crisis very well, despite concerns in 2008 about the high price of food and fuel and the paralysis of the financial system.

For the first time, she said, the region is becoming global, whereas in the past it had been a bit “navel-gazing” or inclined to look to the U.S. as its traditional trading partner. “The loudest demand we hear now from governments is to bring the world to Latin America and Latin America to the world.”

Latin America has had better macro-economic policies than Europe for a number of years, said [Mario Pezzini](#), Director of the Development Centre of the

Organisation for Economic Co-operation and Development (OECD). "Inflation is low, and internal demand is growing. There is a window of opportunity that must be exploited. Otherwise it is likely that the influx of capital will lead to higher prices, higher exchange rates and 'Dutch disease' and another opportunity will be lost."

**"There is a window of opportunity that must be exploited. If not, another opportunity will be lost."**

**Mario Pezzini**, Director of the Development Centre of the Organisation for Economic Co-operation and Development (OECD)



Serious challenges remain, Frigenti added, in particular inequality, which is more pronounced than in any other part of the world and is a big barrier to the growth of a productive middle class. However, Brazil, for the first time has produced growth that was mainly due to domestic consumption rather than foreign investment, showing that people have disposable income to spend. "We hope this will be replicated elsewhere," she added.

There are also big gaps in skills production, she pointed out. "The education system is old-fashioned, academic, and not linked to the needs of producers." Ensuring that industry and academia work together is an area where European companies have a lot to offer, she added.

There has been a lack of investment in infrastructure for decades, she added, and this is an area where major development is needed.

It is also very difficult to open a new business and the system must become simpler and more transparent. Nonetheless, "this is a region that is particularly favourable for SMEs and it is open to investors," she said.

Carlos Eduardo Mena, Executive Adviser at Fundación Empresarial EuroChile, identified another issue – there are no common development projects within the region and there is no single development model. "There are many populist tendencies, for example."

Integration takes time – you only have to look at Europe or Central America to see that, Frigenti said. The European Union started as a response to very concrete

problems of the use of energy and commodities, she pointed out, while in Latin America a number of countries are starting to implement a common response to security concerns. "It is better than having a global platform for integration," she said. "Countries are better able to find their response around a particular problem that requires solutions."

There is no doubt that certain countries like to use populist rhetoric, she acknowledged, "but there is a difference between the rhetoric that comes out of presidential palaces and the structural reforms that happen on the ground," she said.

The World Bank's Doing Business survey shows that, with the exception of Venezuela, all countries in the region are making progress, she added.



Laura Frigenti, Director of Strategy and Operations for the Latin America and Caribbean Region at the World Bank, argues that Latin America suffers from a lack of investment in infrastructure for decades

## SME challenge

In working out what to do with its boom, Latin America has to understand the challenge of its SMEs, said **Vicente Caruz**, President of the EuroChile Business Foundation. The region has had to develop policies for SMEs in the last few years, but the main problems have not been solved yet.

**“Funding for SMEs remains scarce, there is not enough innovation and access to global marketplaces remains difficult. These are the same problems as 30 years ago. We need a change of mindset.”**



Vicente Caruz, President of the EuroChile Business Foundation

Funding remains scarce, there is not enough innovation and access to global marketplaces remains difficult. “These are the same problems as 30 years ago. We need a change of mindset,” he said. “However, this is a very complicated, multi-faceted problem.”

Equally, Europe needs to think about how it approaches Latin America's boom. Europe has a preferential relationship with Latin America, based on historical links. “The descendants of Europeans that live and work in Latin America, are among the political elite and these are countries with which Europe has established FTAs, so there is a way that has been paved for a relationship to be successful,” Caruz pointed out. “But we know there is something lacking. China is taking more advantage of certain opportunities.”

Accelerating the growth of SMEs is the way forward, said [Elar Eduardo Paz Vargas](#), President of the Bolivian Chamber of Industry, Commerce, Services and Tourism of Santa Cruz (CAINCO).



“SMEs in Latin America need more technology and we can get that from our European counterparts. We are lacking education, not just at school level but in technical skills as well.”

[Elar Eduardo Paz Vargas](#), President of the Bolivian Chamber of Industry, Commerce, Services and Tourism of Santa Cruz (CAINCO)

Latin America, with its 600m consumers, represents a very interesting market for European SMEs while the region can learn lessons from European SMEs' far higher levels of productivity. “For SMEs in Latin America, this integration is very logical. We need more technology and we can get that from our European counterparts. We are lacking education, not just at school level but in technical skills as well.”

Gaining access to European markets is difficult for the region's SMEs, “but it is also part of the solution for our economies,” he added. Programmes such as AL Invest can help to accelerate the process by reinforcing the pillars of co-operation but small businesses need also funding tools that support the growth of capital.

### Common problems, different starting points

Many of the issues being highlighted, such as skills and access to finance, sound very familiar to European SMEs, said Arnaldo Abruzzini, Secretary General of EUROCHAMBRES and co-moderator of the Policy Summit.

However, there are different types of SMEs, pointed out Pezzini.

Traditional producers serve their local communities using unsophisticated machinery, have no formal training and are not integrated into markets. “In an open market, these firms will face lower-cost competition and the number of businesses will go down. These SMEs are often in the informal sector. If any kind of crisis occurs, business owners return to extreme poverty and if they retire they return to extreme poverty because they have no pension provision.”

These firms are very vulnerable and need a whole range of measures to help them, ranging from education to better social protection policies, Pezzini said.

Meanwhile, SMEs that operate as sub-contractors for large companies are able to compete in large markets as a result of that association. They have formal training and more sophisticated machinery but their capacity to compete is dependent on the large businesses they work for. They are hampered by the fact that Latin American societies and economies are dominated by a few oligopolistic players, which limits their opportunities to develop. They need stronger competition laws and regulatory reform that cuts red tape.

Pezzini focused finally on another group of SMEs – specialist businesses that are competitive both at home and abroad in their particular niche and which are able to co-operate with other firms. While they are successful, they lack innovation and productivity is low because their size prevents them from doing research and development. They are also rooted in their economies and if those economies perform poorly, their performance suffers as a result.



From left: Co-moderators Giles Merritt, Secretary General of *Friends of Europe*, and Arnaldo Abruzzini, Secretary General of EUROCHAMBRES

"It is not just about what is in the 'black box'. What determines competitiveness is where they are," he continued. "They carry the burden of a public sector that does not work well, partly because people do not pay their taxes." Thus Mexican companies' performance is affected by the fact that the state collects just 11% of GDP in taxes, against an OECD average of 37%.

This is not the only imbalance in the Mexican economy, said [Carlos Guzmán Bofill](#), Director General and Chief Executive Officer of ProMéxico. The country has close to 5 million companies but just 7,560 of them have more than 250 employees. These businesses generate 27% of employment, but 65% of GDP, while companies with fewer than 250 employees generate 35% of GDP.



**“There is an asymmetry in the generation of wealth – Mexico has close to 5 million companies but just 7,560 of them have more than 250 employees – the development of SMEs is crucial.”**

**Carlos Guzmán Bofill, Director General and Chief Executive Officer of ProMéxico**

“There is an asymmetry in the generation of wealth – for Mexico, the development of SMEs is crucial, especially those with less than 50 employees,” he asserted. ProMéxico helps small firms by offering funding guarantees that increase access to finance, by helping with the certification needed to export goods and by offering help with Research & Development.

The use of financial services remains low in the country, especially among SMEs and the informal sector so there is a drive to increase the usage of banks, while red tape has been cut by 34%, he said. “This helps all sectors, but particularly SMEs, because red tape is more of a burden to them.”

ProMéxico's work helps to promote foreign investment in Mexico and to promote the export of Mexican products abroad. For SMEs, this takes two forms. Firstly, ProMéxico encourages businesses to become part of the supply chain and helps them to promote their products at trade shows and through other avenues.

"We also have a programme based on demand, not supply. We approach large companies such as Carrefour or Wal-Mart and ask them what products they need," Guzmán said. "They give us a list, we provide them with a list of suitable companies and they select a small number of suppliers.

"Another tactic is to use consortia that allow us to better integrate SMEs into the supply chains of multinationals."

The organisation also has a programme of alliances with multinationals, which encourages global companies to bring their suppliers from other parts of the world to Mexico or to produce the same products locally. Companies that win contracts to supply global companies such as Siemens then find it easier to win other business because of the high standards required, he continued.

## Much to be done

Despite Latin America's progress, much remains to be done, stressed Pezzini. There are still many places that lack access to basic needs such as water, electricity and education. "Countries need to invest more in basic services. When you are poor, you are lacking everything."

The panel highlighted the enormous challenge of getting small companies in about 50 countries to find each other and then develop productive and profitable relationships, said Giles Merritt, Secretary General of *Friends of Europe* and co-moderator of the session.

"What can we do to help this process and why should we bother?" he asked. Helping out the small companies on both sides of the Atlantic and encouraging them to create relationships looks like a poor use of government resources and taxpayers' money, he said.

"However, I think it is not a waste. In the last 40 years, world trade has increased something like 15 times. It has totally changed the geostrategic situation." Governments are no longer rivals and going to war for economic reasons is pretty much a thing of the past because countries are so interdependent, so inter-invested and trade so much with each other, Merritt asserted.

"We have to spend money on SMEs because these are the filaments of the web of interdependence. Large companies are not enough; we need small companies to be interdependent as well."

So what is needed to bring this about? he asked.

"What we need now is not necessarily what we needed before," said Caruz, highlighting a recent meeting of SME leaders with the government where one business head said: "I don't need loans, I need connections.

"The key concept for me is partnerships," he added. "Without that, SMEs will not get funding, innovation and most importantly, the necessary human resources and so they will not play any significant part in globalisation."

SMEs are more risk-averse than large businesses because they lack the infrastructure to support any investments they might make. Information about the macro situation is crucial – issues such as political and economic stability, the rule of law and the relative strength of different sectors of the economy, Frigenti said. "Investors need confidence that there will be transparency, that they will be able to move assets in and out of the country and that they will have control of their profits."

Innovation is an essential issue for Latin America, said Pezzini. Without it, the continent is doomed to reproduce past problems.

Guzmán highlighted the development of an aeronautics cluster in Mexico, which has boosted foreign investment in the last 10 years. "We have created a true ecosystem – we even have a university and many companies are trying to bring their own suppliers to us. We want them to be part of the supply chain in our country and transfer knowledge, technology and skills."

Dealing with SMEs is completely different to dealing with large businesses, said Arnaldo Abruzzini, Secretary General of EUROCHAMBRES and co-moderator of the debate. "Big business can influence its situation because of its size. SMEs cannot. Large companies can use spare capacity to invest for the long term. SMEs often do not have any spare capacity.

"To help SMEs, there is a need for smart intermediary organisations that understand how economies are changing and where opportunities are arising – this is what AL Invest is all about," he concluded.

## ANNEX I: PROGRAMME

09.15 – 09.45 Welcome coffee and registration of participants  
 09.45 – 10.00 Green investment, business opportunities for Latin America and the EU

Welcome by [Basile Papadopoulos](#), European Commission Head of Unit for Centralised Operations for Latin America of the Directorate General for Development and Cooperation – EuropeAid.

Keynote address by [Patricia Espinosa Cantellano](#), Minister of Foreign Affairs, Mexico

### SESSION I

10.00 – 11.30 Gearing up EU-Latin America trade relations

Latin America was long eclipsed by Asia's dazzling economic successes, but now is rapidly emerging from the shadows. The region's remarkable resilience to the worldwide economic crisis is forcing reappraisals of investment opportunities there, with booming growth rates underlining solid gains in manufacturing and service industries. 2010 has been a busy year for EU-Latin America trade relations, with a plethora of new agreements, but much remains to be done. What should EU policymakers and their Latin American counterparts be doing to establish a fresh political and economic relationship? Is there a re-set button they could press? And what role can the private sector play in deepening and consolidating EU-Latin America trade relations?

[Anabel González](#)  
[João Aguiar Machado](#)

Minister of Foreign Trade, Costa Rica  
 Chief Negotiator for EU-Mercosur trade negotiations and European Commission Deputy Director General for Trade

[Bernhard Graf von Walderssee](#)

Ambassador and Director General for Latin America and Caribbean Affairs of the Ministry of Foreign Affairs, Germany

[José Ignacio Salafranca](#)  
[Sánchez-Neyra MEP](#)

Co-President of the Euro-Latin America Parliamentary Assembly, Speaker of the European Peoples Party group in the Committee on Foreign Affairs of the European Parliament and Rapporteur of the European Parliament Report on the Association Agreement between the European Union and Mercosur

[Carlos Eduardo Abijaodi](#)

Director of Operations of the Brazilian National Confederation of Industry (CNI)

Co-moderated by [Giles Merritt](#) Secretary General of *Friends of Europe* and [Arnaldo Abruzzini](#) Secretary General of EUROCHAMBRES

11.30 – 12.00 Coffee break

**SESSION II**

12.00 – 13.30 Identifying EU-Latin American investment opportunities

The European Union's relations with Latin America's sub-regional blocs and individual countries have had varied success. From agro-food, over infrastructure, to telecommunications, what are the sectors that businesses should be looking at? How can barriers to reciprocal investment in these and other sectors be lowered, and what are the prospects for greater foreign direct investment (FDI)? What have been the success stories that have contributed to Latin America's recent economic growth, and what best practices might they offer?

<b>Magdalena Álvarez</b>	Vice-President of the European Investment Bank (EIB)
<b>Alejandro Jara</b>	Deputy Director General of the World Trade Organisation (WTO)
<b>Héctor Rangel Domene</b>	Chief Executive Officer of the Banco Nacional de Comercio Exterior (BANCOMEXT) and Director General of the Mexican Nacional Financiera Development Bank Institution (NAFIN)
<b>Pablo Zalba Bidegain MEP</b>	Member of the European Parliament Committee on International Trade
<b>Carlos Daniel Durand Chahud</b>	President of the Lima Chambers of Commerce, Peru

Co-moderated by **Giles Merritt** Secretary General of *Friends of Europe* and **Arnaldo Abruzzini** Secretary General of EUROCHAMBRES

13.30 – 14.30 Networking lunch

## SESSION III

14.30 – 16.00      Fostering a climate for Europe's and Latin America's SMEs

With small and medium enterprises (SMEs) now playing an increasingly important role, policymakers are starting to realise that small and start-up businesses are the true job creators. Yet despite efforts to cut red tape, many European and Latin American SMEs still find it difficult to trade and invest at international level. What are the main obstacles and challenges facing these crucial actors, and what more needs to be done to facilitate SME growth and development, for example by promoting technological innovation? How can greater competitiveness and better access to financing be ensured? And what advances on the internationalisation of SMEs should be encouraged?

<b>Vicente Caruz</b>	President of the EuroChile Business Foundation
<b>Laura Frigenti</b>	Director of Strategy and Operations for the Latin America and Caribbean Region at the World Bank
<b>Elar Eduardo Paz Vargas</b>	President of the Bolivian Chamber of Industry, Commerce, Services and Tourism of Santa Cruz (CAINCO)
<b>Mario Pezzini</b>	Director of the Development Centre of the Organisation for Economic Co-operation and Development (OECD)
<b>Carlos Guzmán Bofill</b>	Director General and Chief Executive Officer of ProMéxico

Co-moderated by **Giles Merritt** Secretary General of *Friends of Europe* and **Arnaldo Abruzzini** Secretary General of EUROCHAMBRES

16.00                      End of summit

## ANNEX II: LIST OF PARTICIPANTS

- Andrea Stefan**, Paal Aavatsmark  
Counsellor, Foreign Policy  
Mission of Norway to the EU
- Carlos Eduardo Abijaodi**, Director of Operations  
Brazilian National Confederation of Industry (CNI)
- Arnaldo Abruzzini**, Secretary General  
Association of European Chambers of Commerce & Industry (EUROCHAMBRES)
- Ana Caroline Aguiar**, Communications Officer  
Brazilian Sugarcane Industry Association (UNICA),  
Brussels Office
- João Aguiar Machado**, Deputy Director General  
and Chief Negotiator for the EU-Mercosur trade  
negotiations, European Commission: Directorate  
General for Trade
- Juliana Airosa Villano**, European Parliament  
Bruno Alarcon, Advisor for Mercosur,  
European Parliament
- Marcelo Aleman**, Project Executive  
Ecuadorian Exporters Federation (FEDEXPOR),  
Ecuador
- Roberto Alessandroni**, Regione Marche  
Magdalena Álvarez, Vice President, European  
Investment Bank (EIB), Luxembourg
- Sabina Alziati**, World Trade Executive, London  
Chamber of Commerce & Industry, United  
Kingdom
- Juan Angulo**, Deputy Head of Mission, Mission of  
Chile to the EU
- Marco Appel**, Correspondent, Proceso Weekly,  
Mexico
- Carlos Appelgren**, Ambassador, Head of Mission,  
Mission of Chile to the EU  
José Aravena Navarrete, Executive Director,  
Fundación Empresarial EuroChile, Chile
- Irene Arguedas**, Chief of Staff Of Minister  
Gonzalez' Cabinet, Ministry of Trade, Costa Rica
- Manuel Ascer**, Presidente, Eurocámara, Uruguay
- Léa Auffret**, European Parliament
- Alejandro Auila**, Associate, Alonso & Asociadas
- Alessandro Aureli**, Head of European Affairs Unit,  
Italian Institute for Foreign Trade (ICE), Italy
- Alejandro Avila**, Auxiliary Administrative to the  
Latin American Affairs, Permanent Representation  
of Spain to the EU
- Zacarias Ayub**, Director, EU, Procomer, Germany
- Paolo Baldan**, Director, AI Invest Program,  
Association of European Chambers of Commerce &  
Industry (EUROCHAMBRES)
- Giovanni Balli**, Director, GB Consulting
- Mirra Banchon**, Independent journalist and EU  
correspondent, Deutsche Welle
- Martin Banks**, Journalist, The Parliament  
Magazine, DODS EU
- Alessandro Barberis**, President, Association of  
European Chambers & Industry  
(EUROCHAMBRES)
- Oswaldo Barriga Karlbbaum**, General Manager,  
Export Chambers of Santa Cruz (CADEX), Bolivia
- Maria Daniela Barrios Quintana**, Head of Latin  
America Countries, United Nations Industrial  
Development Organization (UNIDO), France
- Francisco Bataller Martin**, Coordinator for Tax  
and Development Issues, European Commission:  
Directorate General for Development and  
Cooperation - EuropeAid (DEVCO)
- Amaia Beloki**, Policy Officer, Delegation of the  
Basque Country to the EU
- Szonja Bender**, EU Representative, Hungarian  
Chamber of Commerce and Industry, Brussels  
Office
- Juan Camilo Beltran Dominguez**, Chief Executive  
Officer, Camara de Comercio de Bucaramanga,  
Colombia
- Carmen Bernal**, First Secretary, Commercial  
Affairs, Mission of Mexico to the EU
- Simge Besler**, Assistant, Turkish Industry and  
Business Association (TUSIAD)
- Clara Betancourt**, Student, Centro Internacional  
de Formación Financiera (CIFF), Spain
- Adriana Binazzi**, Assistant, EUBrasil
- Joachim Bitterlich**, Ambassador (ret), Executive  
Vice President International Affairs, Chairman  
Veolia Environnement Germany and former  
Diplomatic Advisor to German Chancellor Helmut  
Kohl, Veolia Environnement, HQ, France
- Marcia Bizzotto**, Journalist, Notimex
- Gianfranco Bochicchio**, Desk Officer, Mexico,  
European Commission: Directorate General for  
External Relations (EEAS)
- Guido Bognolo**, Secretary General,  
Confederation of European Senior Expert Services  
(CESES)
- Jasna Boljat**, Minister Counsellor, Mission of the  
former Yugoslav Republic of Macedonia to the EU
- Anne-Charlotte Bournoville**, Administrator,  
International Relations, European Commission:  
Directorate General for Competition
- Yann Brenner**, Senior Operations Associate,  
Private Sector Relations, Inter-America  
Development Bank, Special Office in Europea  
(SOE), France
- Lorenzo Brescia**, IFIF Coordinator & Policies  
Outside EU, European Investment Bank (EIB)
- Jeffries Briginshaw**, EU Director, The  
Transatlantic Business Dialogue (TABD), EU Office
- Per Brixen**, Attaché, Asian Countries and Latin  
America, Permanent Representation of Denmark  
to the EU
- Victor Brun**, Assistant General Manager, French  
Chamber of Commerce and Industry, Chile
- Inder Bugarin**, Journalist, Reforma, Mexico

- Henrique Burnay**, Executive Committee, Universidade Católica Portuguesa, Instituto de Estudos Políticos, Portugal
- Jose Bustamante**, Desk Officer, Mexico and Central America, European External Action Service (EEAS)
- Serena C.H. Yu**, Third secretary, Taipei Representative Office to the EU & Belgium
- Geert Cami**, Co-Founder & Director, *Friends of Europe*, Les Amis de l'Europe
- Natalia Cardona**, Project Manager, ALAnet Global Consortium
- Vicente Caruz**, President, Fundación Empresarial EuroChile, EuroChile Business Foundation, Chile
- David Carrillo**, Nacional Promotion, Economic Development
- André Clodong**, EU Representative, EcoMundo
- Carlos Cobb**, Director de Canales Alternos, Eurocentro Nafin Mexico
- Fabio Colasanti**, Board Member, EUBrasil
- Giacomo Coletti**, Senior Consultant, AutoGlobal Business Network, Italy
- Marie-Anne Coninx**, Head of Delegation, European Commission: Delegation to Mexico
- Henrique Conte**, Senior Project Manager, European Confederation of Junior Enterprises (JADE)
- Joaquim Cordeiro**, Coordinator Latin America - AL INVEST Program, Association of European Chambers of Commerce & Industry (EUROCHAMBRES)
- Anabella Cosentino**, Programme Coordinator, Bolsa de Comercio, Uruguay
- Pierre-Valentin Costa**, Liaison Officer, EU Correspondent, Inter Euro Media
- Silvia Cuellar de Paredes**, Executive Director, COEXPORT, El Salvador
- Ramón Custodio Espinoza**, Ambassador, Mission of Honduras to the EU
- Christiane Daem**, Secretary General, Centre d'Étude des Relations entre l'Union Européenne et l'Amérique Latine
- Javier Davila**, Chief Economist, Sociedad Nacional de Industrias, Peru
- Philippe De Lombaerde**, Associate Director, UN University Institute on Comparative Regional Integration Studies (UNU-CRIS)
- Enrique De Martini**, Director, Business Development, Chamber of Industries, Uruguay
- José Ignacio De Mendiguren**, Secretary, Unión Industrial Argentina
- Danielle de Melo Vaz Soares**, International Affairs, Brazilian pulp and Paper Association (Bracelpa)
- Arnaud Debauge**, Assistant économique, Permanent Representation of France to the EU
- Francisco de Paula Coelho**, Director, Asia and Latin America, European Investment Bank (EIB)
- Roger Del Rio**, Attaché économique, Permanent Representation of France to the EU
- Polydoros Demetriades**, Principal Administrator, European Commission: Directorate General for Education and Culture
- Gisela Derrick**, International Officer, Institution of Occupational Safety and Health (IOSH), United Kingdom
- Waleska Diaz**, Assistant to José Ignacio Salafranca Sanchez-Neyra MEP, European Parliament
- Paz Diaz Nieto**, Executive Director, Eurocentro Tec de Monterrey, International Business Studies Center, Mexico
- Luc Dini**, Director Systems of Systems, Air Systems Division, Thales, France, Division Systèmes Aériens
- Micaela dos Ramos**, Executive Director, Holland Gateway, The Netherlands
- Amelie D'Souza**, Senior Liaison Officer, KfW Group Liaison Office to the EU
- Tomás Dueñas**, Ambassador, Mission of Costa Rica to the EU
- Susana Duque Roquero**, Director, Eurocentro Nafin Mexico
- Carlos Daniel Durand Chahud**, President, Lima Chambers of Commerce, Peru
- Martin Echegoyen**, Executive Director, Unión Industrial Argentina
- Catherine Entzminger**, EU Affairs Manager, European Cocoa Association (ECA)
- Ines Escudero Sanchez**, Communication Officer, European Commission: Directorate General for Trade
- Patricia Espinosa Cantellano**, Minister of Foreign Affairs, Ministry of Foreign Affairs, Mexico, Secretaría de Relaciones Exteriores (SRE)
- Eduardo Estévez Martín**, Adviser, Central de Trabajadoras Y Trabajadores de las Américas (CSA-CSI)
- Rui Faria Da Cunha**, Executive Manager, Brazilian Business Affairs, Europe
- Christine Faure-Fedigan**, Policy Senior Advisor, GDF Suez, France
- Maria Fernandez**, Director, International Unit, Instituto Andaluz de Tecnología (IAT), Spain
- José Javier J. Fernandez Fernandez**, Head of Unit, Latin America, European Parliament
- Ana Laura Fernández Peirano**, Economist Advisor, National Chamber of Commerce and Services, Uruguay
- Mauricio Javier Fernandez Sossi**, Master Student, Fundacion Cliff, Universidad de Alcalá de Henares, Spain
- Alex Figueiredo**, Operations Manager, Brazilian Trade and Investment Promotion Agency (APEX), Brazil
- Laura Frigenti**, Director of Strategy and Operations for the Latin America and Caribbean Region, The World Bank, Headquarters, United States of America
- Gaspar Frontini Cattivello**, Head of Unit, Trade relations with Latin America, European Commission: Directorate General for Trade
- Sandra Fuentes-Berain**, Ambassador, Mission of Mexico to the EU
- Nathalie Furrer**, Director, *Friends of Europe*, Les Amis de l'Europe

- Medardo Galindo**, Executive Director, Federacion de Agroexportadores de Honduras (FPX), Honduras
- Irene Garcia**, Programme Specialist, United Nations Development Programme (UNDP), Brussels Office
- Carlos Garcia Jeri**, Manager, Foreign Trade Centre, Lima Chambers of Commerce, Peru
- César Augusto Garcia Morales**, Director, Special Projects, National Association of Foreign Trade (ANALDEX), Colombia
- Francisco Gatto**, Consultant, United Nations Economic Commission for Latin America and the Caribbean Chile
- Ana Gea Bo**, Project Assistant, Energy Experts International
- Christian Ghymers**, Adviser, Information and Communication, European Commission: Directorate General for Economic and Financial Affairs
- Mirtha L. Giménez**, Commercial Attaché, Mission of Paraguay to the EU
- Maurizio Giuliano**, Responsible for External Relations, Compagnia delle Opere, Italy
- Alberto Glender**, Global and European Parliament Affairs, Mission of Mexico to the EU
- Alejandra Gomez**, Private Secretary of Foreign Minister **Espinosa Cantellano**, Ministry of Foreign Affairs, Mexico
- Anabel González**, Minister, Ministry of Foreign Trade, Costa Rica
- Geyleen Gonzalez Vera**, Project Manager, Unioncamere - Eurosportello del Veneto, Italy
- Jaime Gornsztejn**, Head of London Office, National Development Bank (BNDES), United Kingdom
- Bernhard Graf von Waldersee**, Ambassador and Director General for Latin America and Caribbean Affairs, Ministry of Foreign Affairs, Germany
- Konstantin Granovskiy**, Third Secretary (Protocol, Ambassador's Office), Mission of the Russian Federation to the EU
- Elvira Grassi**, Official, European Commission: Directorate General for Agriculture and Rural Development
- Richard T. Griffiths**, Professor European Integration, University of Leiden, The Netherlands
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