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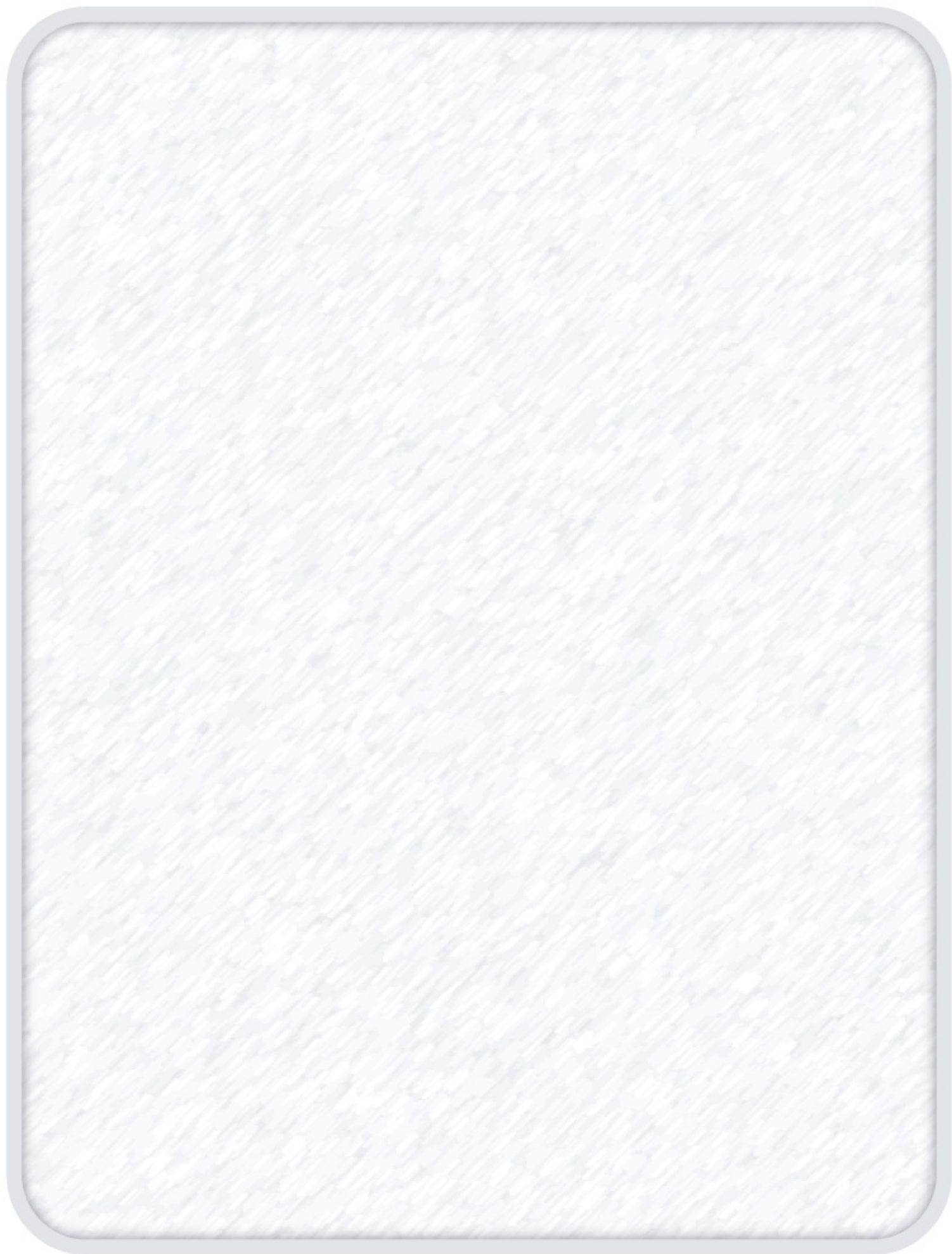
May 2012

Monthly Newsletter  
**INTAL**

Monthly Electronic Publication

 **IDB** Inter-American Development Bank







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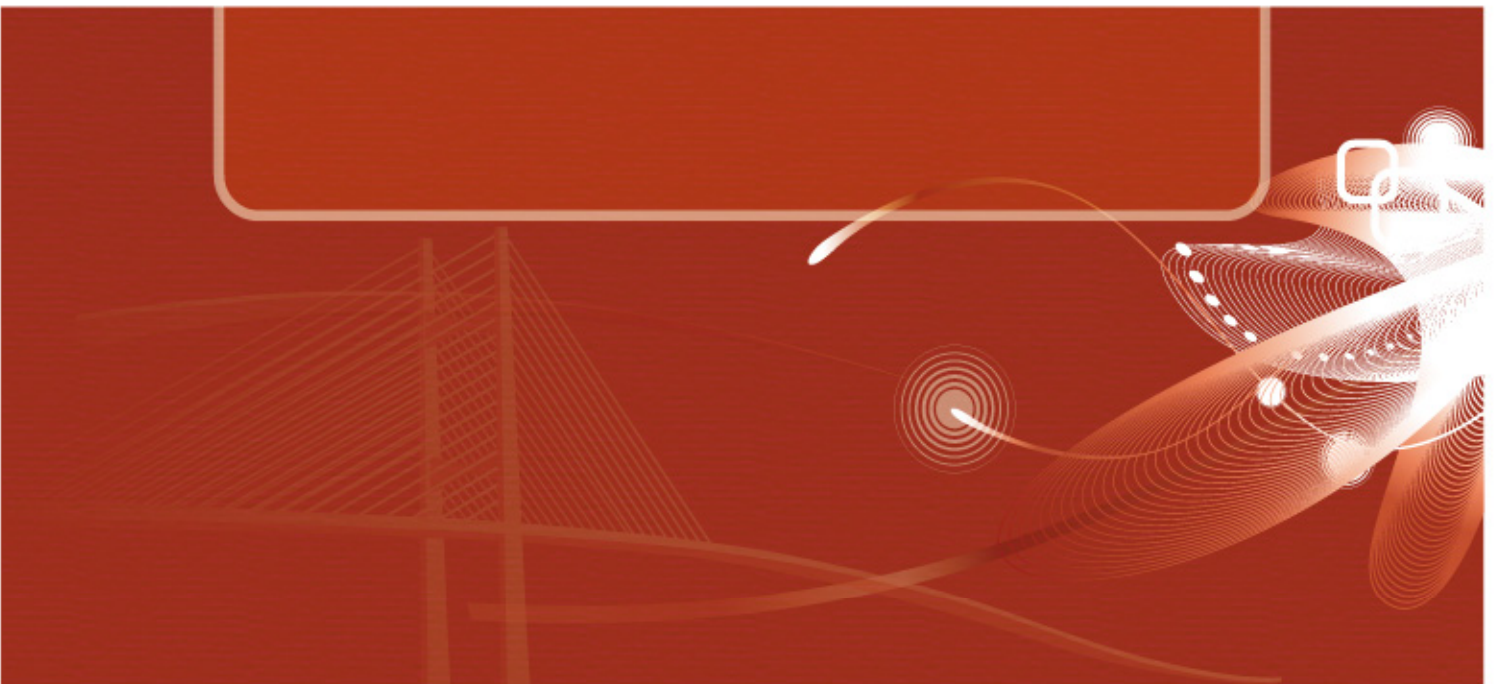
\* La inversión extranjera directa en América Latina y el Caribe 2011.  
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**Editorial Staff**

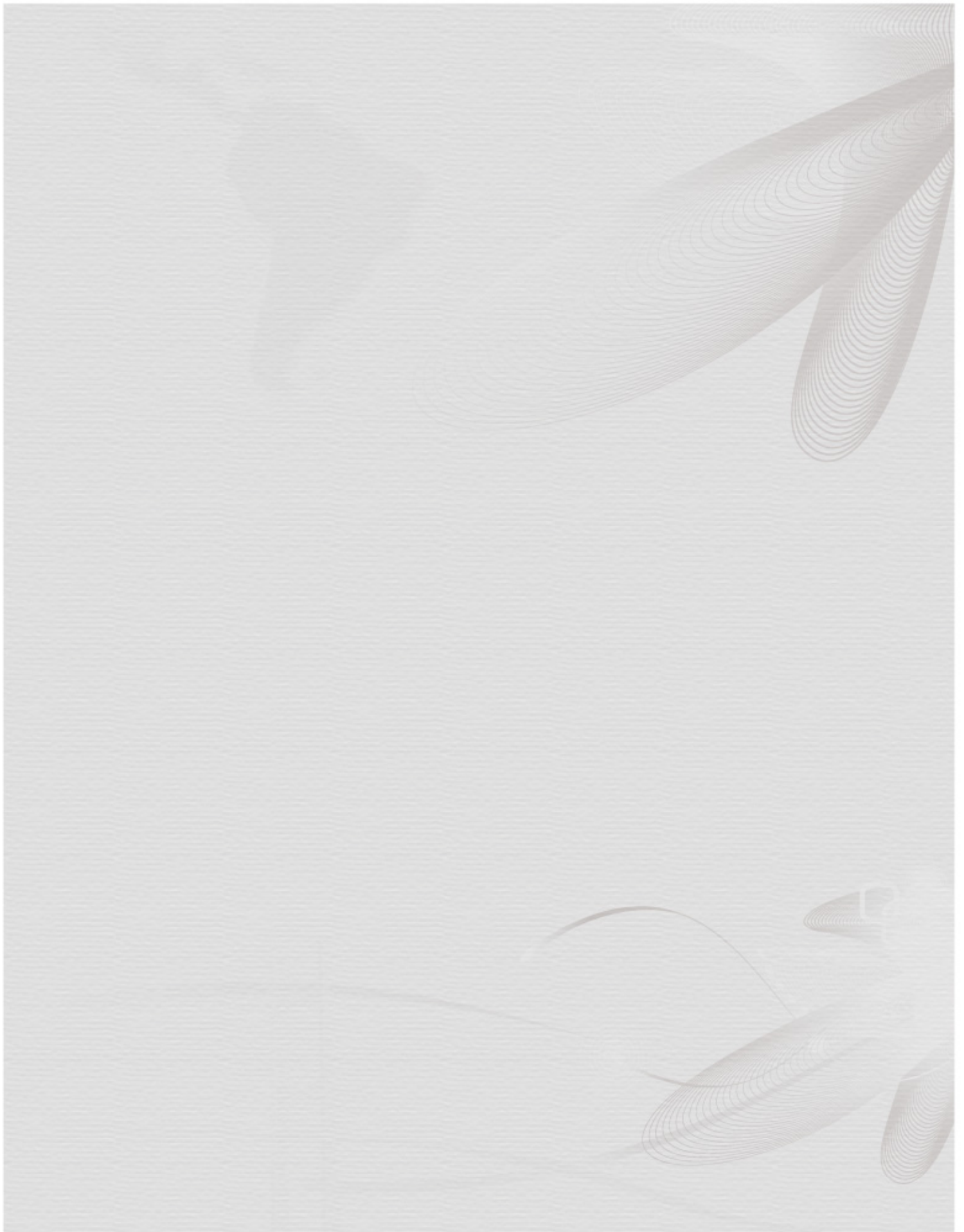
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# Integration & Trade Journal







## Integration & Trade Journal N° 34. Physical Integration in LAC (English Version coming soon)



This issue of the Journal is devoted to physical integration in Latin America . The Editorial Committee set about designing the contents, with a call for papers, which suggested topics and questions that focused on the subject while covering a broad spectrum.

Regional physical integration is supported by a wide range of instruments, such as infrastructure works to reduce transportation costs and enhance connectivity, and financial structuring of technically, highly complex large scale capital investments. But no less relevant are government cooperation mechanisms that provide the necessary coordination for trade facilitation policies and measures, or the local impacts associated with enterprises, especially those located in border areas.

The document is available [here](#).

## Integration & Trade Journal 35 Call for Papers

### Exports and Investments in Latin America and the Caribbean: Recent Trends and Prospects

It is a well-known fact that, over the last decade, several countries in Latin America and the Caribbean (LAC) have seen a significant increase in exports, particularly to Asia. This increase in trade relationships has not, however, been accompanied by a proportional increase in reciprocal investments between the LAC trading partners and Asia, which prevents making the most of the undoubted advantages of foreign direct investment (FDI). These include the possibility of diversifying and upgrading the quality of trade relationships through overcoming trade barriers imposed by distance and cultural differences, and by the greater availability of capital and knowledge flowing to recipient countries. In these countries, this is accompanied by the creation of new jobs and the mitigation of social costs generated by imbalances in the labor markets as a result of trade and integration among trading partners.

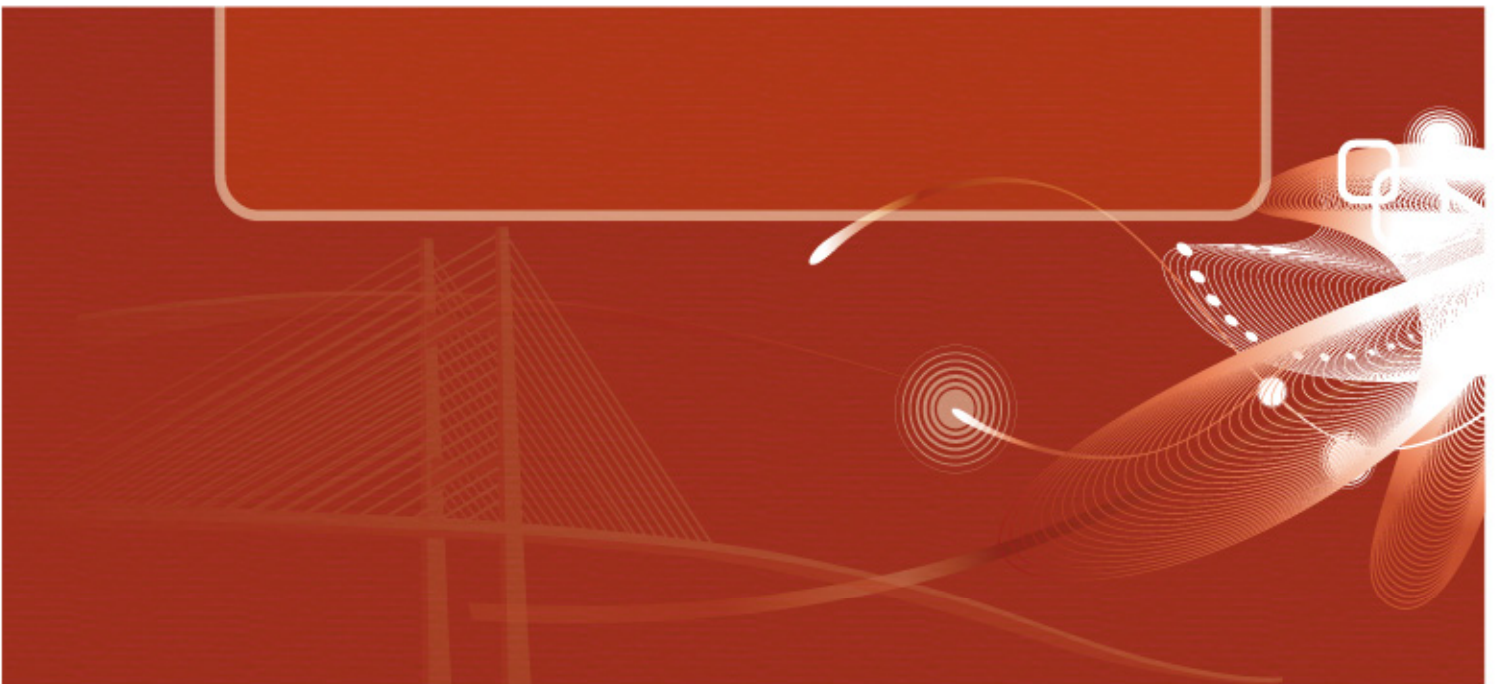
Nevertheless, it is worth noting that the increase in trade relationships and the behavior of FDI display important differences both across LAC subregions and in relation to the various different Asian countries. From the region's point of view, these differences translate into various patterns of specialization and modalities of international insertion, each of which opens up real, and above all potential, spaces for cooperation and mutual learning.

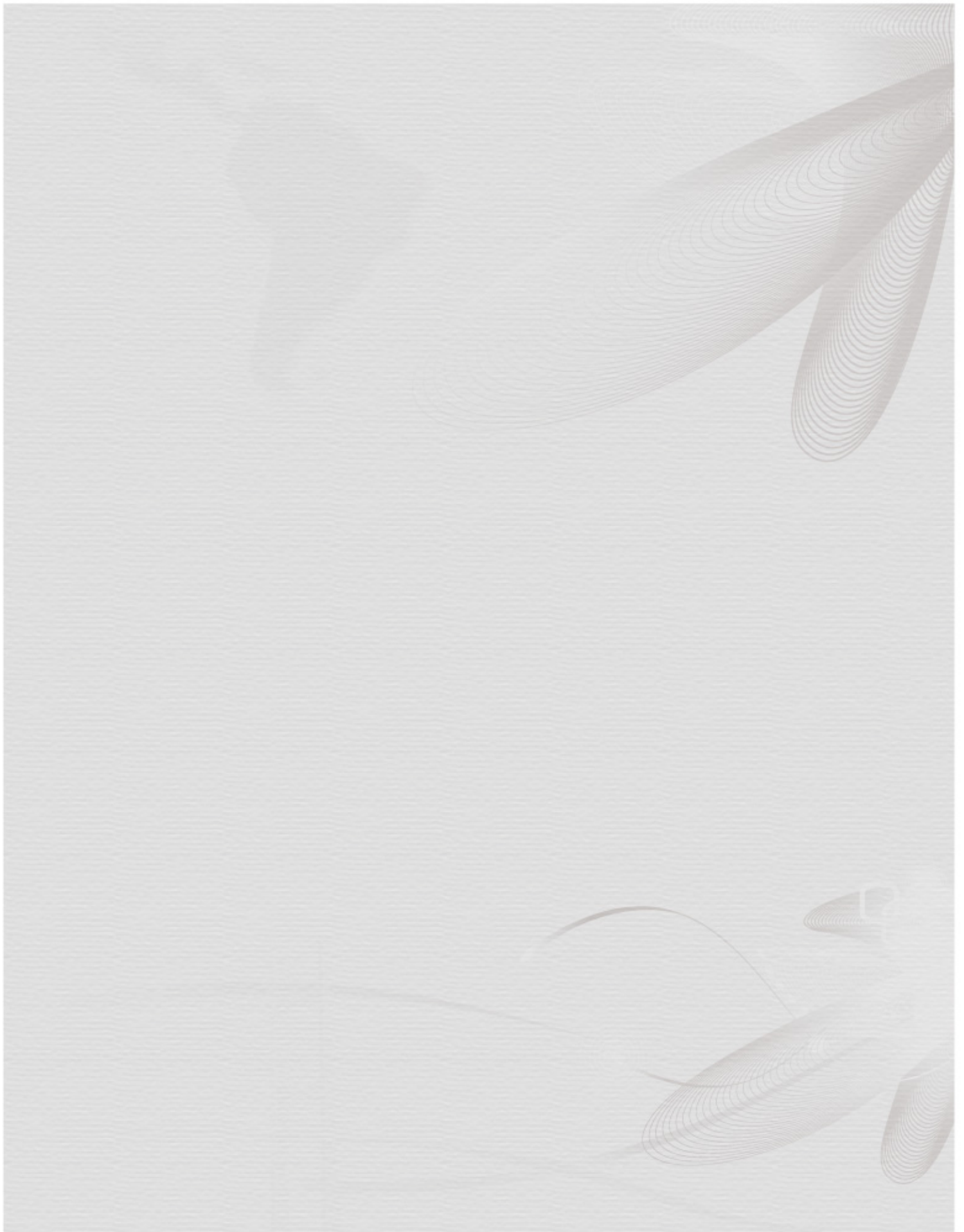
For more information, see the following [link](#).





# Integration Blocs









## The Caribbean

### CARICOM Secretary-General visits IDB headquarters

On his trip to Washington, April 24-27, the CARICOM Secretary-General, Ambassador Irwin LaRocque visited IDB headquarters to attend a meeting with the leaders of the Caribbean Diaspora.

For more information, click on the following links: [\[1\]](#); [\[2\]](#).



## Central America

### SIECA stresses Central American trade dynamism

The “[Central American Economic Integration Status Report](#)” published by the Secretariat of Economic Integration of Central America (SIECA) describes recent developments in the legal and institutional framework, and certain aspects of the region’s insertion in the world economy. The data related to trading are noteworthy. They point up the dynamism of exports, which grew by an annual average of 9.4% between 2005 and 2010, in spite of the 2009 international crisis, while the annual average increase in imports was 7.4% over the same period. Although United States is still the region’s main trading partner, the increase in intraregional trade and China’s growing share in Central American trade are striking.

The report also sets out the results of SIECA’s Work Plan between July and December 2011. Last, it sets forth the Central American countries’ commitments to the WTO in terms of market access, and the trade agreements in force and under negotiation.

#### Related articles:

- IDB/INTAL. “[SIECA: Central American economic integration status report](#),” in: *INTAL Monthly Newsletter No. 151*, February 2009.
- IDB/INTAL. “[Status of Central American economic integration](#),” in: *INTAL Monthly Newsletter No. 118*, May 2006.



## SIECA launches Regional Quality Infrastructure and SPS Systems in Central America Program (PRACAMS)

The Secretariat for the Central American Economic Integration (SIECA) launched the “[Regional Quality Infrastructure and SPS Systems in Central America Program \(PRACAMS\)](#).” [Link](#) and [link](#). The PRACAMS targets Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panamá. It is managed by SIECA and has €25 million of European Union funding and an implementation period of 5 years.

The Program aims to strengthen access to intra- and extraregional markets for Central American products, contributing to more integrated quality systems and application of sanitary and phytosanitary measures (SPS) in Central America.

It is intended to promote the creation of a Regional Quality and SPS Application System, harmonized and internationally recognized in line with international markets and [WTO](#) rules. The Program’s components include technical assistance services and training for standardization, accreditation, and certification bodies, evaluation of the region’s conformity and metrology, and specialized equipment for the private and productive sectors.

### **IDB work on SPS in the region**

IDB’s Integration and Trade Sector develops specialized databases, models, and tools to monitor and evaluate the impact of integration and trade in the Region. The [INTradeBID](#) portal provides public access to these data and tools.

INTradeBID contains an expansive module on Sanitary and Phytosanitary Measures (SPS), including databases for consultation containing imports rejected in main markets and SPS disputes in the WTO, and guidelines for export to United States and Europe. [Link](#) and [link](#).



## Andean Community

### Progress in Andean countries' regional agreements

Colombia and Peru's regional trade negotiating agendas have been some of the most active in Latin America over the past few years.[1] In May, two new free trade agreement (FTAs) involving the Andean countries were implemented (Colombia-United States and Peru-Panama), while the approval of the FTA between Peru and Costa Rica is moving forward.

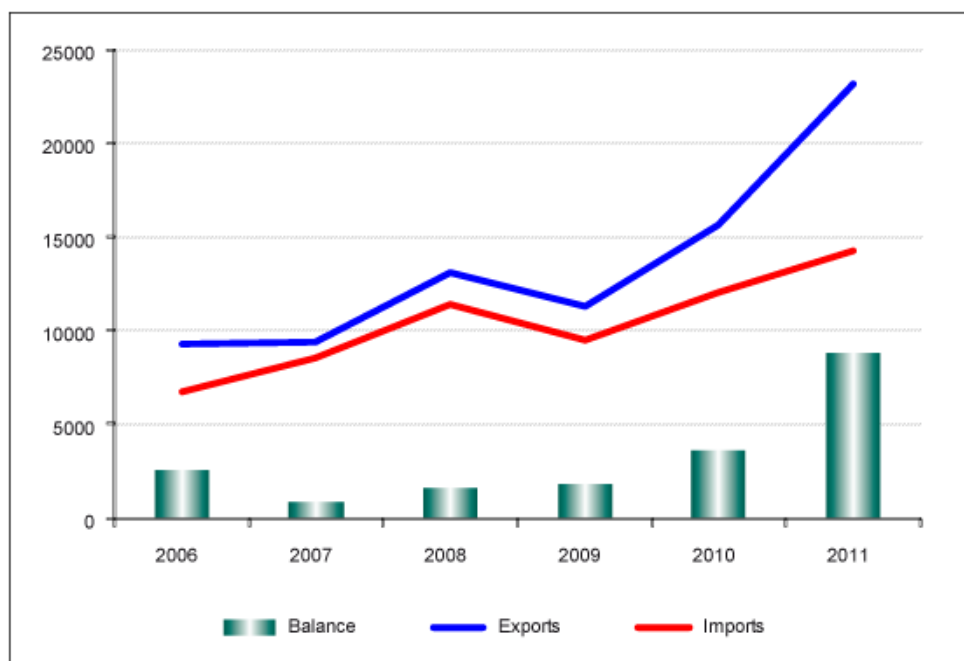
The [Trade Promotion Agreement between Colombia and United States](#), was signed in 2006 and ratified in 2008 by Colombia, and in 2011 by United States. With the instrument's implementation May 15, 2004, 99.9% of Colombian exports enter the US market tariff-free.

In 2011, Colombia recorded a US\$8.8 billion trade surplus with the United States, as a result of exports of US\$23.1 billion and imports of US\$14.3 billion (Graph 1). Colombia's surplus has expanded over the last five years, when shipments to the US market grew at an average cumulative annual rate of 20.1%, while purchases from United States increased by 16.4% per annum.



Graph 1. Colombia's trade with United States a/

Millions of US\$



Note: a/ The data for Colombia's export (imports) to United States correspond to United States' imports (exports) from Colombia. Source: USITC

The main products exported by Colombia to United States are fuels (72.9%), followed by precious stones and metals, and articles thereof (9.8 %), and coffee (5.7%). Imports of US products are more diversified, notably mechanical machinery and parts (20.7%), fuels (18.7%), electrical machinery and parts (8.2%), organic chemicals (6.8%), plastics and articles thereof (4.8%), and precision tools and apparatus (4.8 %).

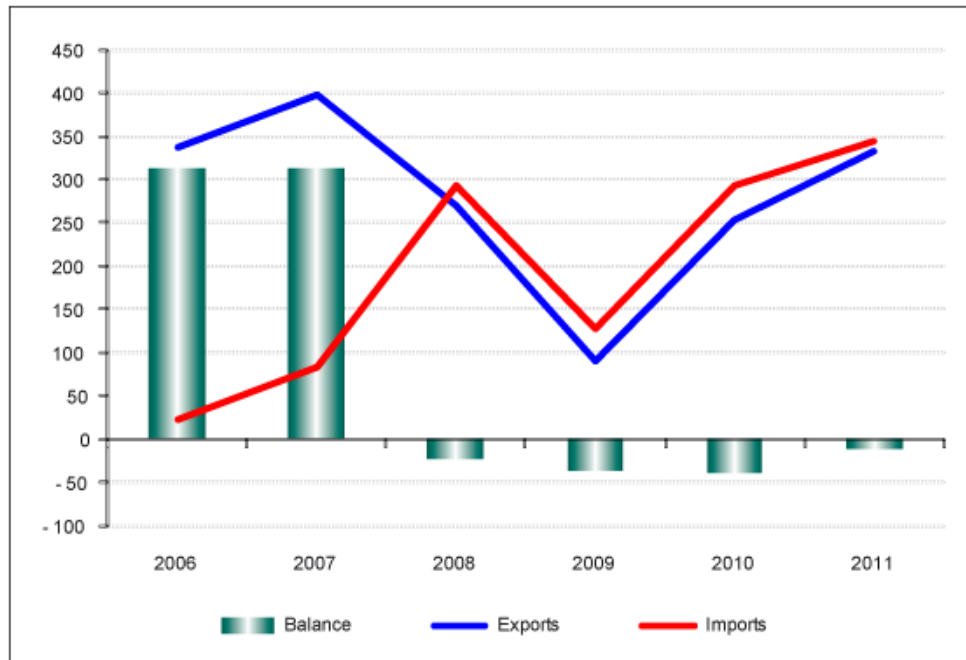
The [FTA between Peru and Panama](#) was signed in May 2011 after four rounds, and came into effect May 1, 1994. Approximately 93.1% of Peruvian exports to Panama and 99.2% of Panamanian shipments to Peru are expected to be tariff-free by around 2017.

After a sharp fall in 2008 and 2009, Peruvian sales to Panama partially recovered, topping US\$333 million in 2011, below the 2006-2007 level (Graph 2). Oil and natural gas represent 71.6% of shipments, followed by metalwork, chemical, and agricultural products, with shares of between 5% and 6%. Panamanian imports in Peru, however, bounced back fast from the falls of 2009 and 2011, to US\$345 million, giving Panama a favorable balance for the fourth year running. It should be stressed that almost all of Peru's purchases from Panama consist of raw materials and intermediate

products.

Graph 2. Peru trade with Panama

Millions of US\$



Source: Mincetur.

Parallel to the agreement with Panama, Peru negotiated an FTA with Costa Rica, the process of approval for which has recently been making [progress](#), after the Legislative Assembly's Commission of International Affairs and Foreign Trade issued a unanimous ruling in favor of the FTA. The next step will be the final approval of the agreement by the Legislative Plenary.

#### Related articles:

- IDB/INTAL. "[United States approves trade agreements with Colombia and Panama](#)," in: *INTAL Monthly Newsletter No. 183*. November 2011.
- IDB/INTAL. "[Andean Countries put free-trade agreements in place](#)," in: *INTAL Monthly Newsletter No. 180*. August 2011.
- IDB/INTAL. "[Pacific Alliance](#)": a fresh initiative uniting Chile, Colombia, Mexico, and Peru," in: *INTAL Monthly Newsletter No. 177*. May 2011.



- IDB/INTAL. "[Costa Rica and Panama close negotiations with Peru](#)," in: *INTAL Monthly Newsletter No. 177*. May 2011.
- IDB/INTAL. "[Colombia and Peru deepen trade agreements with Mexico](#)," in: *INTAL Monthly Newsletter No. 176*. April 2011.
- IDB/INTAL. "[Peru expands market access to Korea and Japan](#)," in: *INTAL Monthly Newsletter No. 171*. November 2010.
- IDB/INTAL. "[Colombia and the United States completed FTA negotiations](#)," in: *INTAL Monthly Newsletter No. 115*. February 2006.

[1] More information on the Andean countries' negotiations and trade agreements, as well as on other Latin American and Caribbean countries are available at INTAL [Legal Instruments of Integration](#).



## MERCOSUR

### MERCOSUR's internal agenda still active

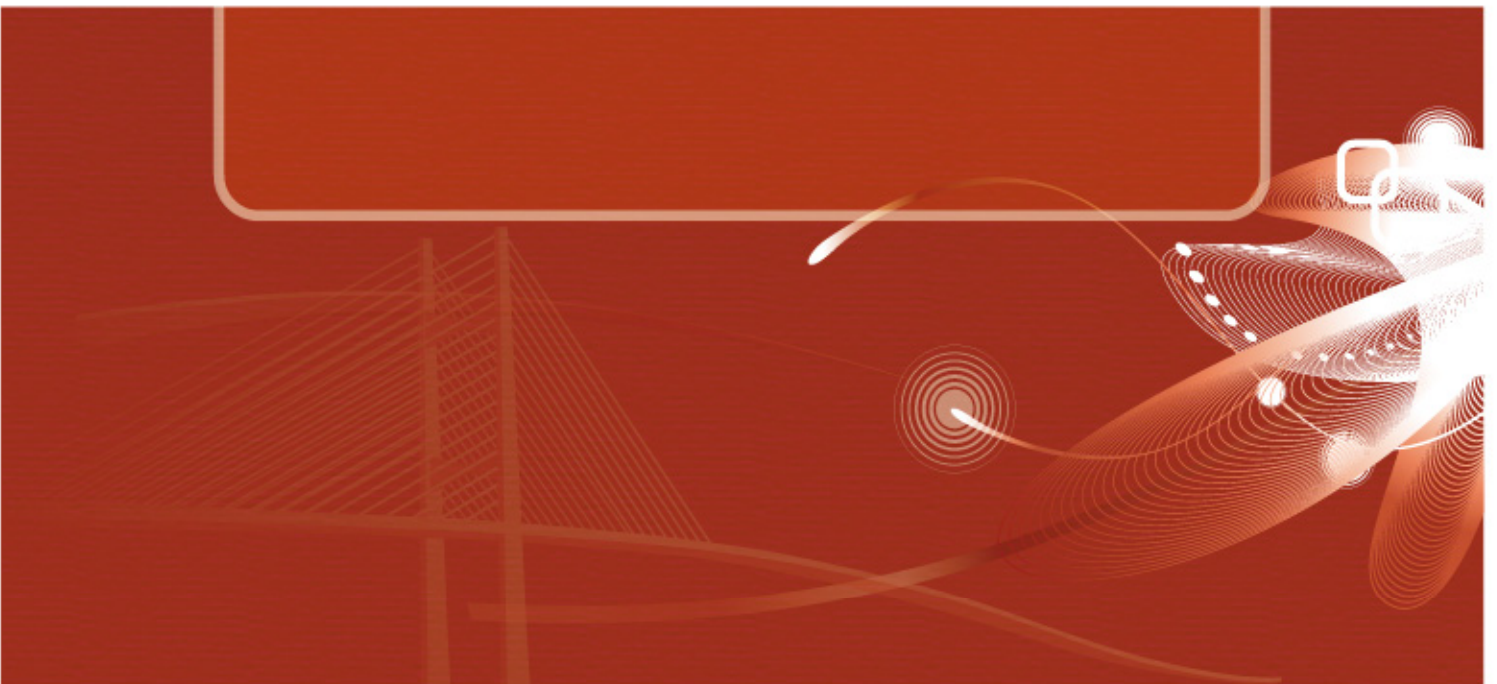
MERCOSUR internal agenda remains active, in terms of both regional matters and bilateral issues. In the latter area, a [working meeting](#) was held between the Presidents of Brazil and Uruguay, Dilma Rousseff and José Mujica, in Brasilia, Brazil, 18 April. The presidents tackled various issues on the bilateral agenda, notably the agreements reached on [four points](#).

First, to stimulate the productive complementation of the shipbuilding industry by manufacturing ships and parts; second, to promote energy complementation between Eletrobrás and the National Administration for the Generation and Transmission of Electricity (UTE) for the joint development of a wind farm and the manufacture of related parts and equipment in the region; third, Brazil offered Uruguay equal treatment for Uruguayan companies through the Innovation Institute; fourth, both countries agreed to continue working to deepen and improve the free movement of goods, persons, and services.

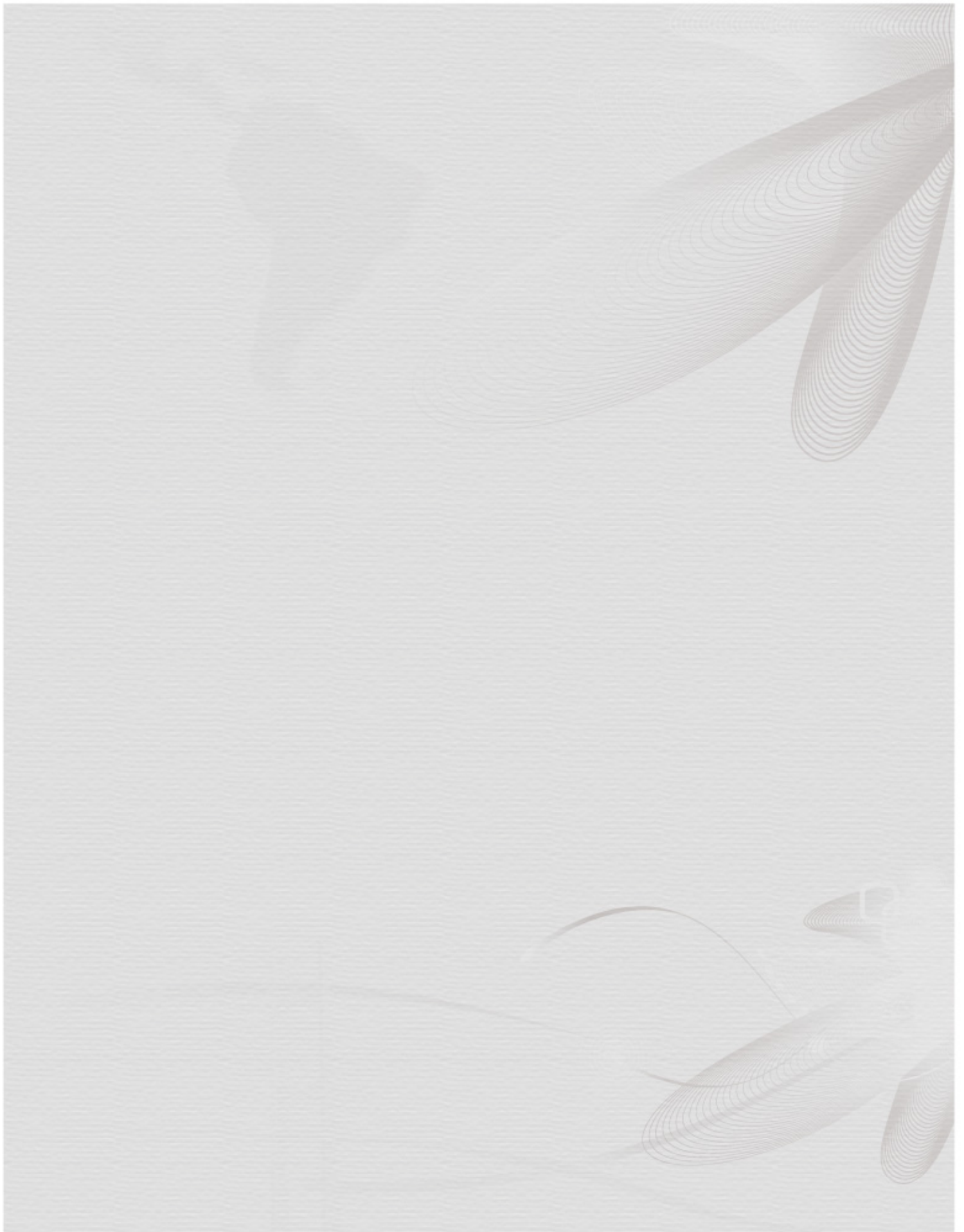
On the other hand, at the [XXII Regular Meeting](#) of the Agricultural Council of the South (CAS), in Santa Cruz de la Sierra, Bolivia, the Agriculture Ministers of MERCOSUR, Bolivia, and Chile agreed various matters, including a commitment to work toward reducing the loss of agricultural land, promote research, and reduce food loss and waste; cooperation to mitigate the impact of climate change in the agricultural sector; and promoting measures to eradicate foot and mouth disease in the region's livestock. There was also agreement about the need to strengthen the forum's position in international negotiations in order to promote the liberalization of agricultural trade.



# Regional And Global Overview







## G-20 countries prepare for Los Cabos Summit

The G-20 Economy and Trade Ministerial Meeting was held in Puerto Vallarta, Mexico, April 19 and 20, to discuss the functioning of global production chains and their impact on international trade, as well as the relationship between trade, growth, and employment. The meeting was organized by the Mexican Presidency of The G-20 and sought to lay the foundations for discussions at the Leaders Summit in Los Cabos, Mexico, in June next year.

The Mexican Minister of Economy and President of the G-20 Economy and Trade Ministerial Meeting, Bruno Ferrari, noted that much international trade in goods is composed of intermediate products and emphasized the importance of keeping the goods and services markets open, as well as continuing to facilitate trade, enabling businesses to gain access to imported inputs and components at competitive prices, so that they can participate in global value chains. He also stressed the importance of preventing protectionism, as well as the governments' commitment to macroeconomic and institutional policies to exploit the benefits of trade in relation to job creation.

Also, the G20 Finance Ministers and Central Bank Governors meeting was held in Washington D. C., 20 April, to discuss the actions taken by the G-20 countries to assist economic growth and improve the performance of financial markets. During the meeting, the Ministers moved forward on commitments to reduce risk in the global economy, generate more employment, and achieve sustainable economic growth, and they agreed actions that will be reflected in the Los Cabos Action Plan. This plan will be submitted to the next Leaders Summit and will include strategies for fiscal, financial, structural, monetary, exchange, trade, and development policy.

For more information, click on the following links: [\[1\]](#); [\[2\]](#).

## World Economic Forum on Latin America

The [World Economic Forum on Latin America](#) was held in Puerto Vallarta, Mexico, April 16-18, with the title “Regional Change in the New Global Context.” The meeting was attended by representatives of the private sector, governments, and global institutions such as the IMF, the World Bank and the OECD.

The participants reaffirmed the importance of the G-20’s role in the global economy, even when the impact of the ongoing crisis is on the wane in some regions.

During the session on “Global Trade and Value Chains for Regional Prosperity” the panelists discussed the need to avoid protectionism and continue with multilateral trade talks. In relation to “Innovation for Growth Green”, the leaders pointed to technology and financial incentives as useful tools in exploiting energy efficiently and mitigating environmental problems.

The next World Economic Forum on Latin America is to be held in Lima, Peru, April 23-25, 2013.



# Climate change in Latin American blocs' agendas

## CARICOM and climate change

The 39th Special Meeting of the Council for Trade and Economic Development (COTED) was held in Georgetown, Guyana, April 20. During the meeting, the Environment Ministers from the countries of the Caribbean Community and Common Market (CARICOM) discussed their position ahead of the United Nations Conference on Sustainable Development, Río+20, to be held in Brazil June 20-22. Officials focused on the two major themes to be considered in June: (1) the green economy in the context of sustainable development and poverty eradication; and (2) the institutional framework for sustainable development.

The meeting emphasized the special importance for CARICOM to establish a roadmap for the green economy that will take into consideration the link between the economy, the environment, and the social realities facing the subregion. The Caribbean countries thus have to come up with a consensual agenda to be presented at Rio that will establish their priorities, the form of implementation, and the resource requirements.

For more information, click on the following link: [\[1\]](#).

Still on the issue of climate change, the Twenty-Third Inter-Sessional Meeting of the Conference of Heads of Government of the Caribbean Community (CARICOM) in Paramaribo, Surinam, March 8 and 9, approved a plan to define the strategy to deal with climate change in the period 2011-2021. The document in question, *Delivering Transformational Change 2011-2021*, was drafted by the Caribbean Community Climate Change Center (CCCCC) at the CARICOM Heads of State's request. The plan is based on 5 strategic elements and 20 objectives designed to increase resistance to climate change. To this end, it includes strategies for adaptation to the main vulnerabilities identified, and measures to reduce emissions and to promote a technological switch to renewable energies.

For more information, click on the following links: [\[1\]](#); [\[2\]](#).

## The Andean Community's Environmental Agenda

The 2012-2016 Andean Environmental Agenda was approved at the 6th Regular Meeting of the Andean Council of Environment and Sustainable Development Ministers.

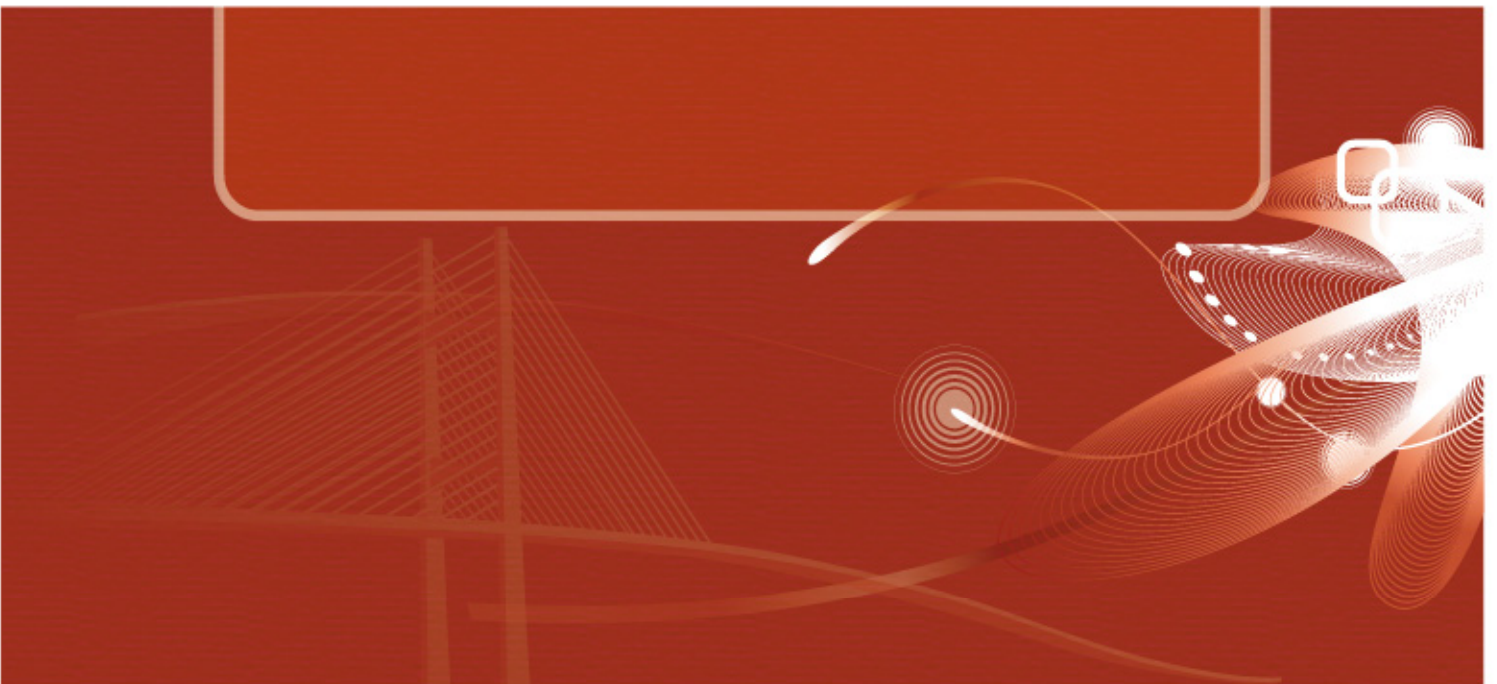
This is the second agenda implemented by the Andean Community of Nations (CAN); the first covered the period 2006-2010. On the basis of the lessons learned and with the general aim of coordinating joint actions, a document was drawn up based on three axes: conservation of biodiversity, responses to climate change, and water resources management. Each axis includes the actions expected to be taken between 2012 and 2016. There are also transverse instruments to these axes, needed to meet the proposed aims. These are: research and information,

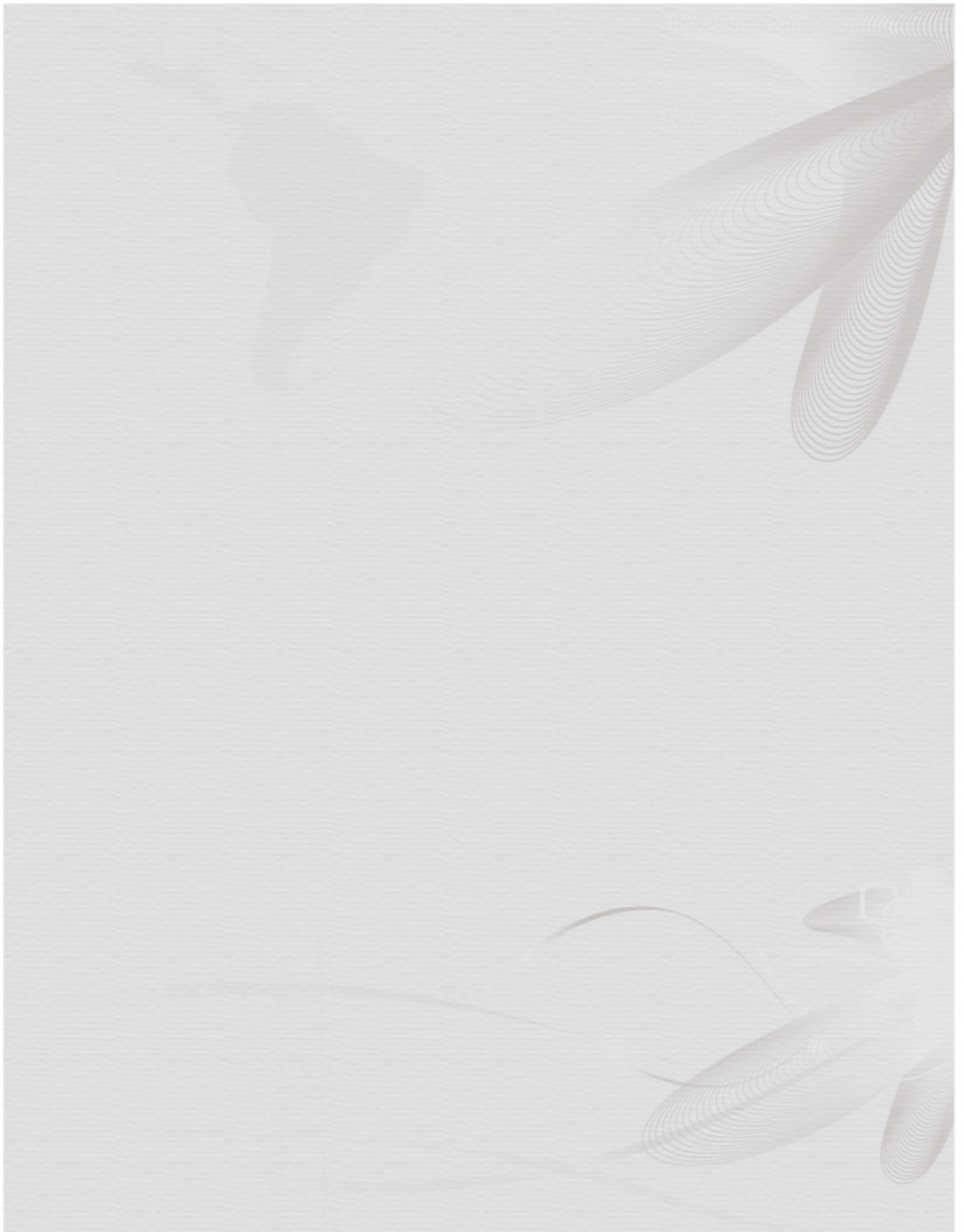
communication and education; institution building; and patterns of production and sustainable consumption.

The agenda contains pointers which will be used to create annual operating plans that will be funded with international cooperation resources. CAN introduced the 2012-2016 Andean Environmental Agenda in the following [video](#).



# INT Newsletter







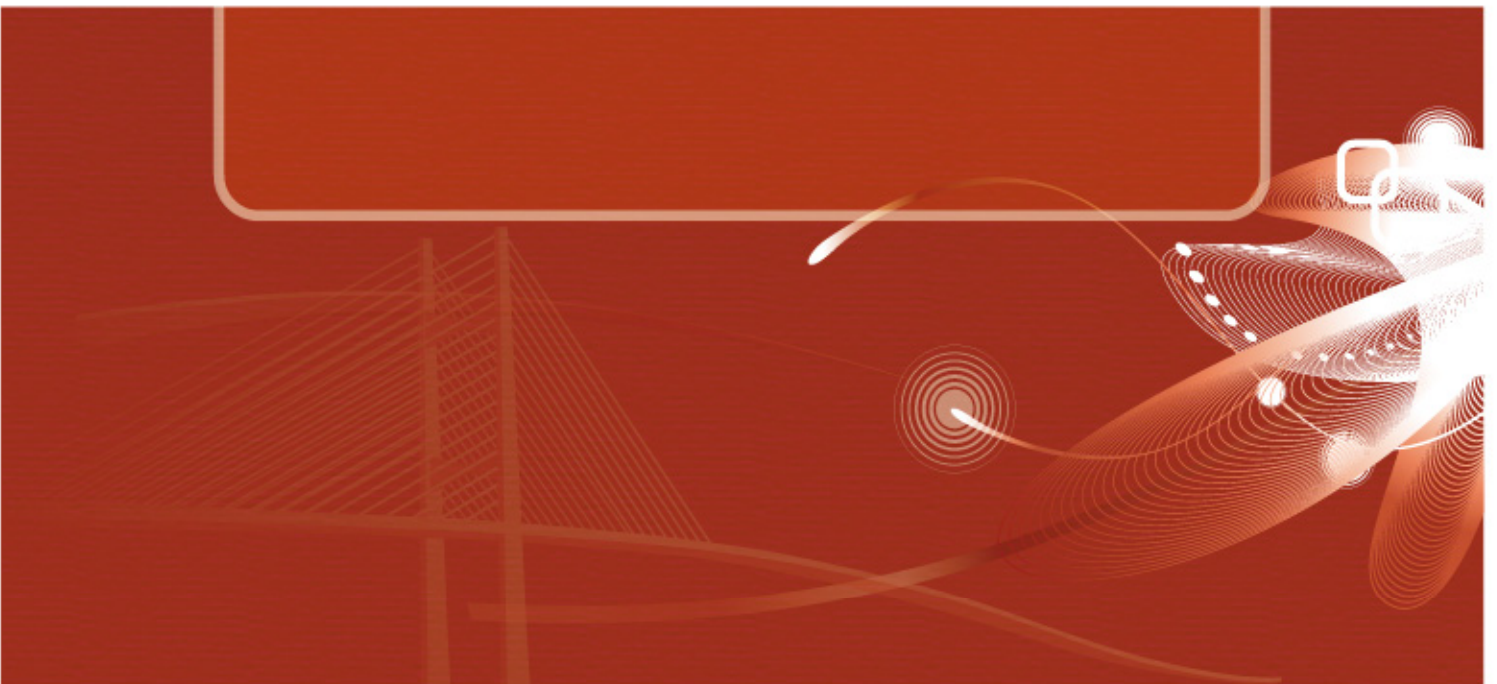
### **Integration and Trade Sector**

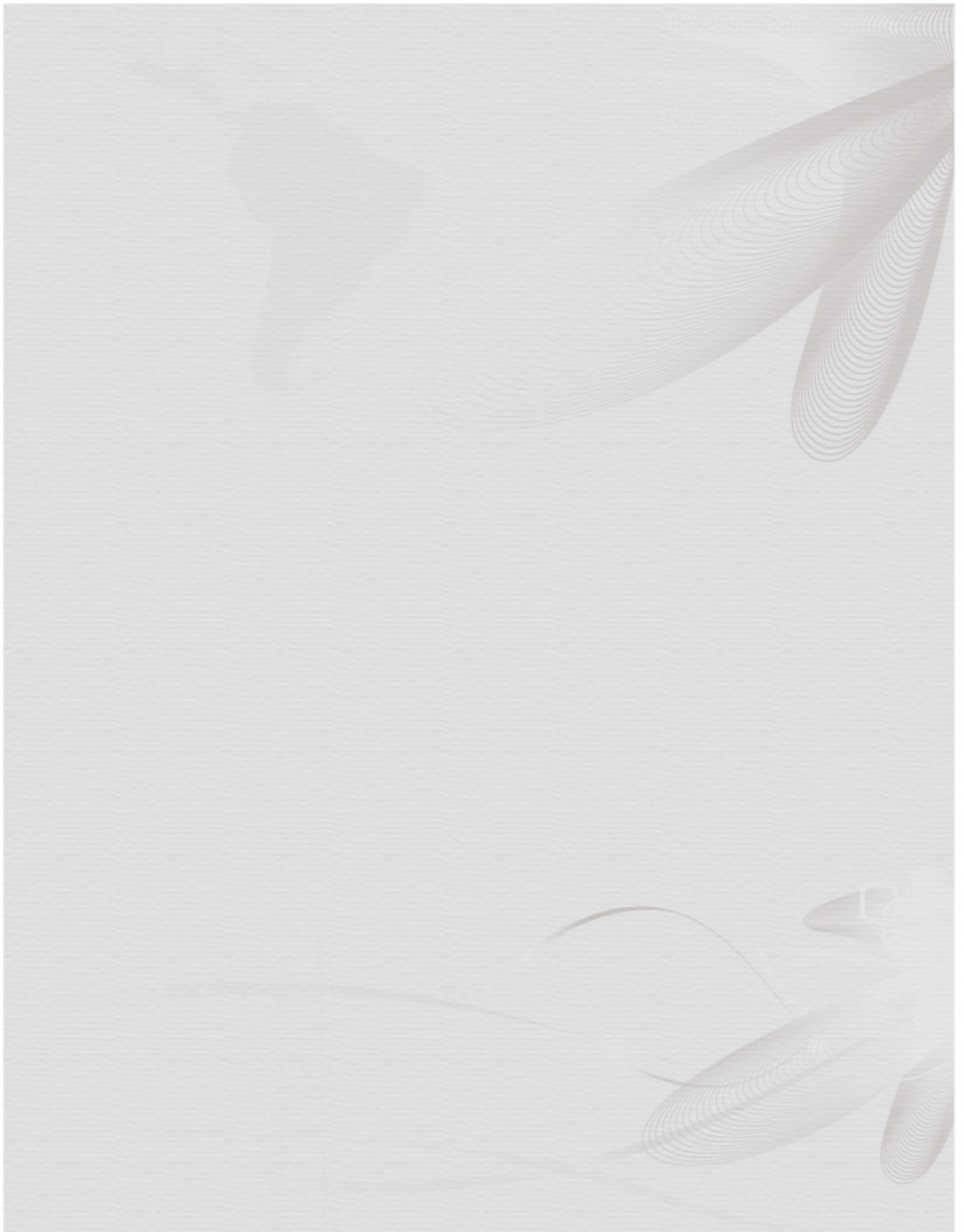
Check the latest issue of the Integration and Trade Sector Newsletter for more activities/events/publications ([link](#)).





# Other Activities







## National Logistics Plan launched in Ecuador

The physical connectivity of countries and the optimization of freight logistics are of major importance to the deepening of trade links, and to regional and global integration. Hence the importance of the recent International Seminar held in Quito, Ecuador, May 8 and 9, 2012. The activity, entitled the “Launch of the National Logistics Plan, Logistics Platforms, and Multimodal Integration,” was organized by the Ecuadorian Ministry for the Coordination of Production, Employment, and Competitiveness, and the Ecuadorian Ministry of Transport and Public Works, with the support of the Regional Freight Transport and Logistics Observatory of the Inter-American Development Bank (IDB).

The Seminar enabled local governments and key players in the private sector to acquire first-hand knowledge of the National Logistics System Plan (in its Infrastructure and Services components), and of the progress of the National Multimodal Mobility Plan. It also looked at international experiences of good practice in freight transport and logistics systems, as well as the public policy tools needed to implement it. This component of the activity set out to elucidate the factors critical for success in launching such a plan, providing the important institutions and players with up-to-date information on the management models applied in some countries in the region and around the world.

The event was attended by participants belonging to several institutions from Ecuador’s public (central and regional) and private sectors, and having direct or indirect links to the event’s subject matter, and by regional and international experts, who brought their knowledge and expertise in freight logistics-related issues to the discussion.

The activity mainly took the form of a public seminar that presented Ecuador’s National Plans and the various conceptual themes mentioned above. This space provided an explanation of the operation IDB uses to supply financing to the private sector, and there was a presentation of the *Regional Freight Transport and Logistics Observatory*, which the Bank is in the process of implementing.

The event also included a closed session with a round table to discuss issues of especial relevance to Ecuador. With the participation of a group selected by the host country’s officials, including the experts who had given the presentations, representatives of the private sector, officials from IDB and from the region’s governments expert in logistics, the main conclusions of the event were reviewed, and there was a dialogue on the challenges encountered and the solutions used in other countries in the region to optimize freight logistics, an issue of undoubted importance for regional and global integration.

## IDB catalyzes mobilization of climate change financing

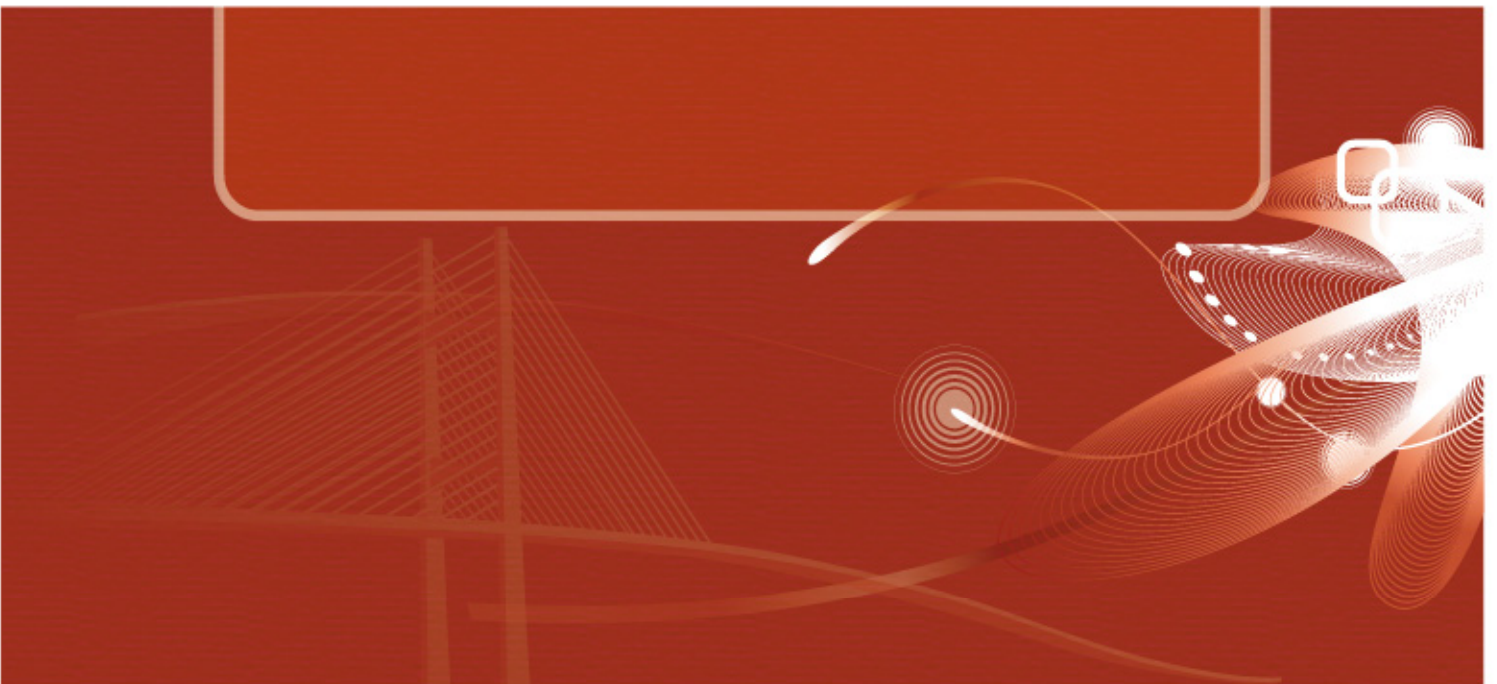
The meeting on “The Role of National Development Banks in Mobilizing International Climate Finance” took place at IDB’s headquarters in Washington D.C., April 18 and 19. The meeting aimed to investigate new formulas for resource mobilization for the development of the Green Climate Fund (GCF) agreed at the United Nations Convention on Climate Change in Durban, for US\$100,000 million by 2020.

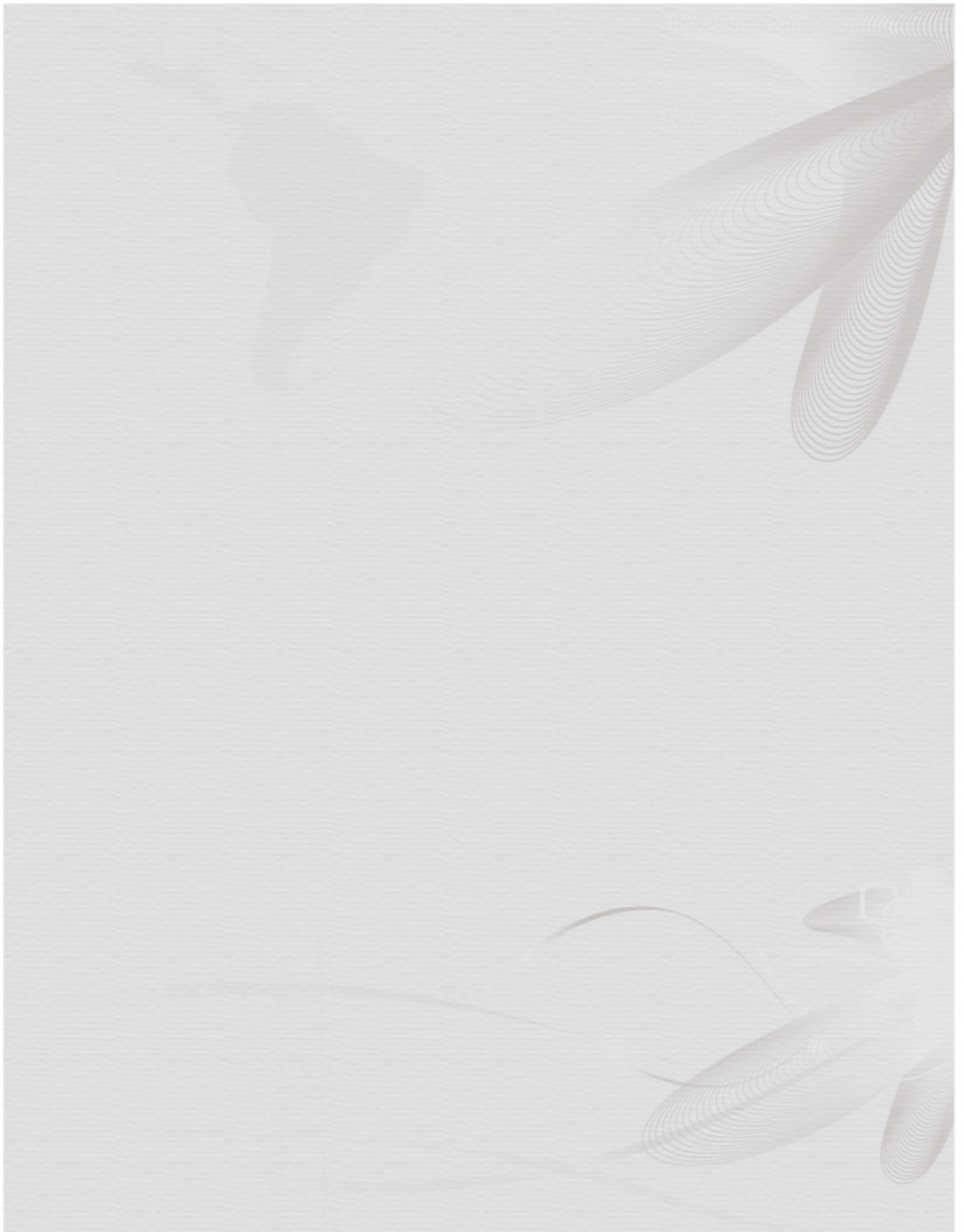
The event was attended by representatives of the finance ministries, national development banks, and financial institutions in Latin America and the Caribbean (LAC), Africa, and Asia, and by international financial institutions and climate change finance experts.

For the event’s agenda and presentations, click [here](#).



# INTAL Documentation Center









## Reviews

### **Kotschwar, Barbara. Transportation and Communication Infrastructure in Latin America: Lessons from Asia. Washington: PIIE, April 2012 [22 pp.].**

This work sets out to compare transport and communications infrastructure in Latin America and Asia, and its differential impact on integration. The author points out that poor transport infrastructure in Latin America has stood in the way of deeper integration in world trade, while limiting the exploitation of the trade agreements signed in the last decade and a half.

The author reviews the specialist literature and sets forth the positive impacts of infrastructure on trade, competitiveness, and development. In particular, she points out that infrastructure reduces the cost of transport, inventories, and logistics, while potentially enhancing attraction for the location of Foreign Direct Investment (FDI). It can even bring about increases in productivity and enable larger economies of scale. On the other hand, inadequate infrastructure limits the possibility of integrating in global value chains, especially in higher value-added manufacturing production. To compare the Latin American and Asian countries, the work sets out a compilation of physical infrastructure indicators (roads, ports, air transport) and what may be called “intangible infrastructure” (customs procedures and institutions relating to the movement of goods and services), as well as trade and investment. The sources used are works from the World Economic Forum, the World Bank, and the Inter-American Development Bank (IDB). The document finds that, while Latin America is lagging behind in physical integration, it is better placed in terms of customs procedures and document processing times. At any rate, the author highlights important differences within the region: Mexico and Central America have shorter trading times than South America, the major difference between the two regions being the cost of trading: in South America this is double what it is in East Asia.

The author also compares the past evolution of integration in the two regions: whereas in Latin America subregional agreements have been promoted at government level, in Asia, integration has been driven by business and economic ties, which means that rising trade flows and physical infrastructure have preceded more formal economic links. For the author, governments in Latin America have underinvested in infrastructure, whereas the private sector has played a growing role.

The work stresses the role of infrastructure cooperation initiatives across countries. In Asia, connectivity projects have been funded by the Asian Development Bank (ADB) and by the region's richer countries. In Latin America, the author highlights the role of the Initiative for the Integration of Regional Infrastructure in South America ([IIRSA](#)) and the Pacific Corridor of the Mesoamerica Project (PM).

She suggests that Latin America can learn from the lessons of Asia, in relation to the trend among investors to take part in large-scale projects such as infrastructure, when these projects benefit working production patterns. Asian investments in infrastructure have been made with the specific aim of facilitating development and consolidating global production chains.

The publication's value is to draw attention to the importance of regional initiatives to lead infrastructure investment projects, while providing arguments over the need for the involvement of governments, for cooperation between countries (who is responsible and who finances investments) and an "external assurance" to attract private investment. It also provides a comprehensive overview of the two regions in terms of their performance in infrastructure. The work could be enriched by showing more clearly how regional agreements in Asia have paid more attention to infrastructure compared to agreements in Latin America. It could also have provided a more comprehensive evaluation of how IIRSA and the Pacific Corridor compare to Asian cooperation initiatives.

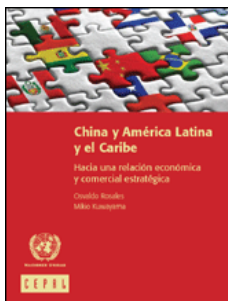


## Bibliographic alert

This weekly alert disseminates information on the highlighted documents recently uploaded in the INTAL Documentation Center Data Base (CDI). It also provides links to open access bulletins and journals in Spanish, Portuguese and English. Click [here](#)

## Monthly Highlights

\* Rosales, O. y Kuwayama, M. (2012). *China y América Latina y el Caribe : Hacia una relación económica y comercial estratégica*. Santiago: CEPAL.



Autor: Rosales, Osvaldo; Kuwayama, Mikio  
Título: China y América Latina y el Caribe : Hacia una relación económica y comercial estratégica  
Edición: Santiago: CEPAL, Marzo 2012 [259 p.]  
Temas: <INVERSION EXTRANJERA DIRECTA, IED><INTEGRACION BIRREGIONAL><RELACIONES SUR - SUR><RELACIONES MULTILATERALES><MERCADOS FINANCIEROS EMERGENTES>  
Geográficos: <AMERICA LATINA><GRAN CARIBE>

Resumen: Las economías de China y de América Latina y el Caribe -que crecerán en los próximos años entre dos y tres veces más rápido que las economías industrializadas- son los polos de crecimiento mundial del momento, ya que en los próximos años las economías industrializadas deberán ajustarse a un contexto de menor crecimiento y mayor desempleo. Por lo tanto, nos encontramos ante una coyuntura internacional que invita a repensar las estrategias globales y regionales de alianzas, y a conceder una mayor relevancia a los vínculos Sur-Sur en el comercio, la inversión extranjera directa (IED) y la cooperación. En este documento, la CEPAL postula que la relación entre China y América Latina y el Caribe ha alcanzado ya la suficiente madurez para dar un salto de calidad y avanzar hacia un vínculo estratégico que proporcione beneficios mutuos. Los países de la región deberían redoblar sus esfuerzos por diversificar sus ventas a China -incorporándoles más valor y conocimiento-, estimular alianzas empresariales, comerciales y tecnológicas con sus pares en ese país, y promover inversiones



latinoamericanas en Asia y el Pacífico que faciliten una mayor presencia regional en las cadenas de valor asiáticas, estructuradas en torno a China. Los vínculos comerciales y de inversión entre China y América Latina y el Caribe han seguido expandiéndose. En 2010, el valor del comercio bilateral se acercó los 200.000 millones de dólares, y durante la década pasada la región fue el socio comercial más dinámico de China. China se ha convertido en un socio comercial clave para la región. Ya es el primer mercado de destino de las exportaciones del Brasil y Chile, y el segundo del Perú, Cuba y Costa Rica. También es el tercer país entre los principales orígenes de las importaciones de América Latina y el Caribe, con un valor que representa el 13 per cent del total de las importaciones de la subregión y, a su vez, América Latina y el Caribe se ha transformado en uno de los destinos más destacados de la IED china. En esta publicación se examina la evolución reciente del comercio entre China y América Latina y el Caribe en términos de países, sectores y productos, así como la IED china en la región.

**Nota de contenido:**

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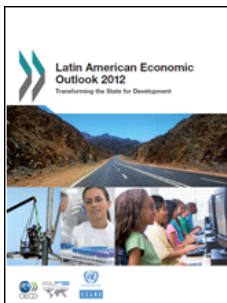
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## \* La inversión extranjera directa en América Latina y el Caribe 2011. (2012). Santiago de Chile: CEPAL.



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**Resumen:** En 2011, América Latina y el Caribe recibió 153.448 millones de dólares de inversión extranjera directa (IED), un 31 por ciento más que en 2010. Este es el segundo año consecutivo de crecimiento, tras la caída propiciada por la crisis financiera internacional en 2009. Asimismo, América Latina fue la región del mundo donde más crecieron las entradas de IED y su participación en las entradas mundiales de IED alcanzó un 10 por ciento. Por otro lado, las salidas de IED (inversión directa en el exterior de las empresas de la región) cayeron hasta los 22.605 millones de dólares y su comportamiento estuvo fuertemente condicionado por lo sucedido en el Brasil, donde las inversiones directas en el exterior pasaron a ser negativas. Al igual que en años anteriores, el presente documento describe las entradas de inversión extranjera directa (IED) y analiza la importancia relativa de los diferentes sectores económicos de destino y el origen geográfico de estos flujos de capital (Capítulo I). Este documento analiza en particular la inversión extranjera directa que llega a la región desde la Unión Europea, que es el origen principal de la IED que recibe la región. En este sentido, se revisan las principales características de la IED europea, identificando los países inversionistas más importantes y sus preferencias por economías y sectores de destino en América Latina y el Caribe (Capítulo II). Con el objeto de profundizar el análisis, se examinan en detalle dos sectores donde la presencia de capital extranjero, sobre todo el procedente de Europa, es muy relevante: la banca comercial (Capítulo III) y la energía eléctrica (Capítulo IV).

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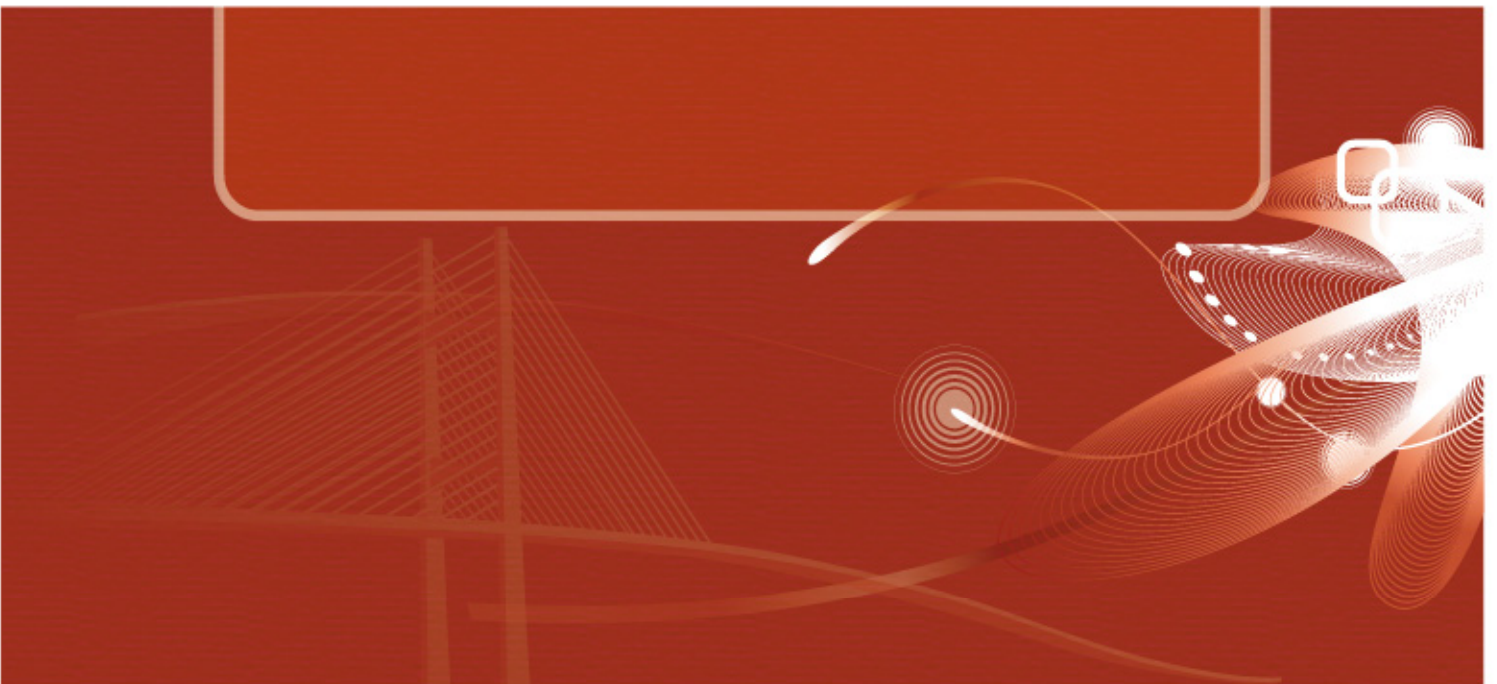
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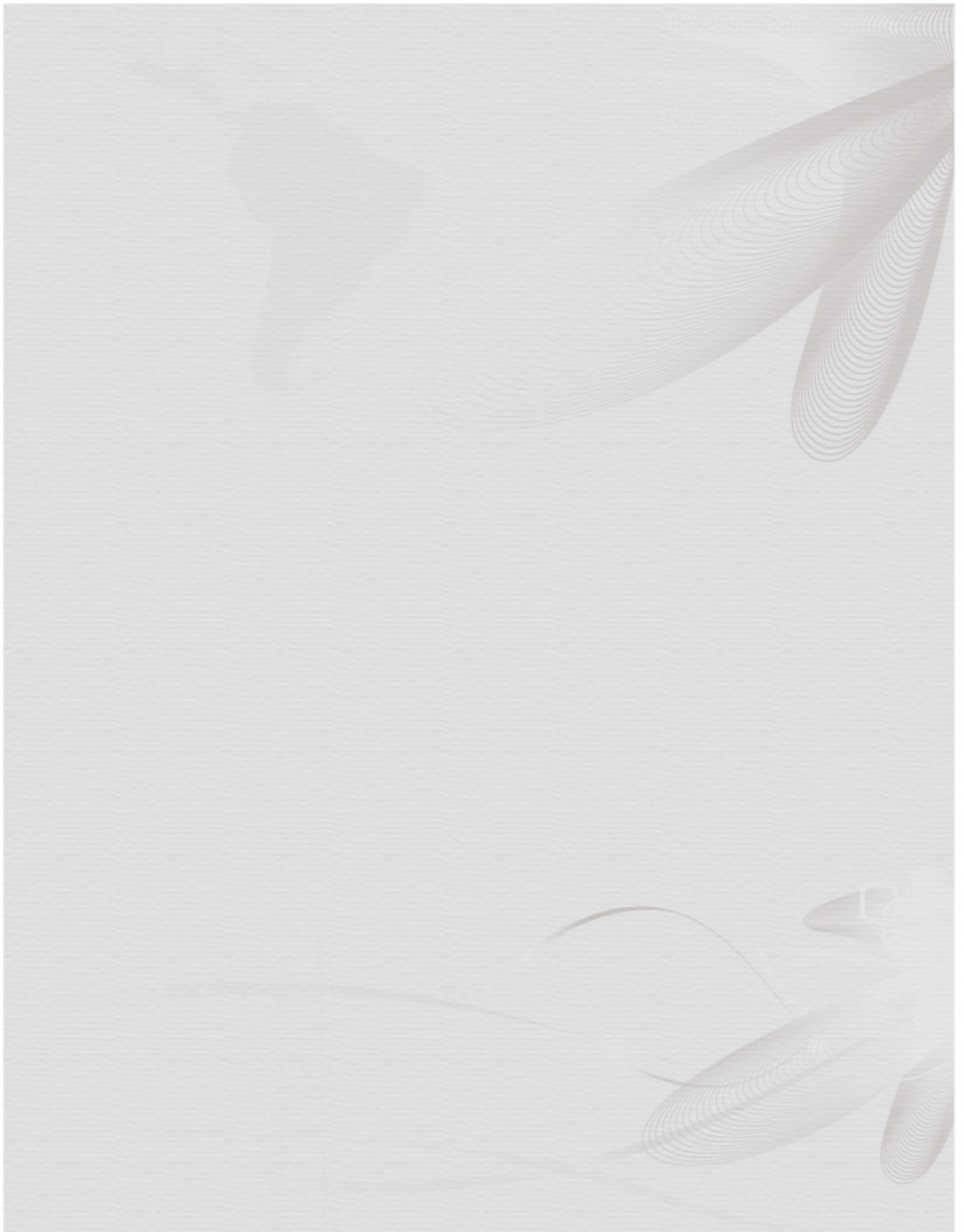
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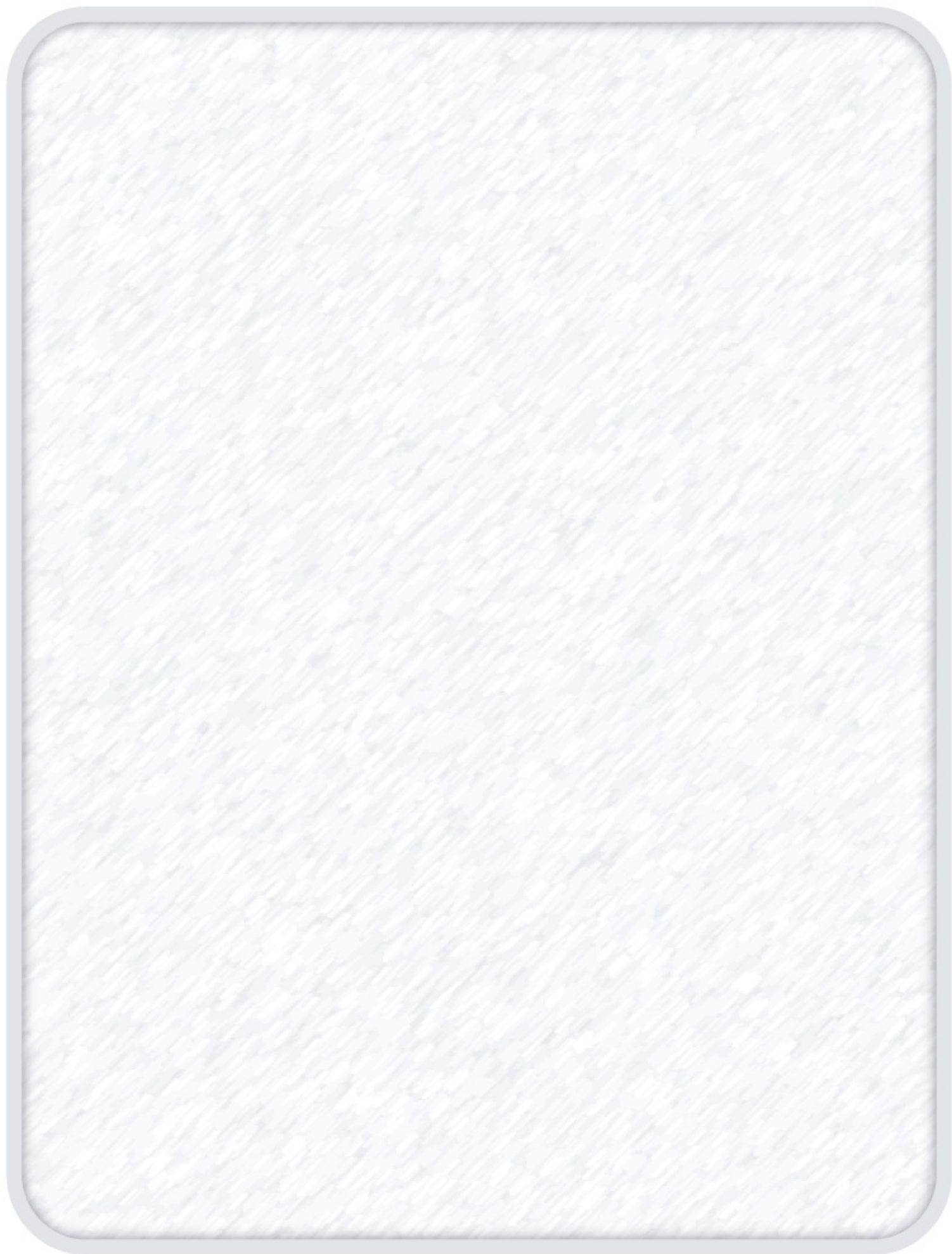


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