



195

November 2012

Monthly Newsletter  
**INTAL**

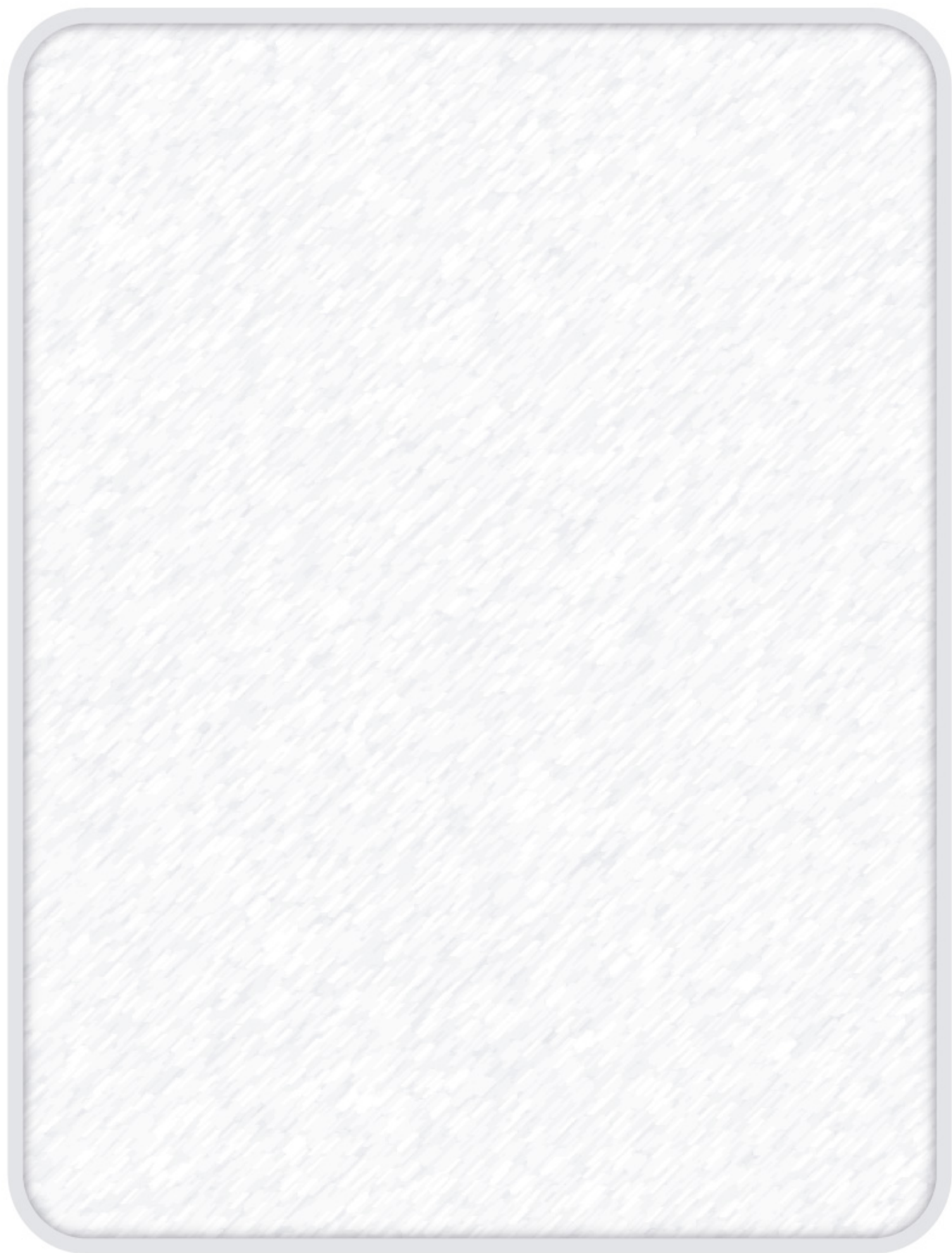
Monthly Electronic Publication



**IDB**

Inter-American Development Bank







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## Monthly Highlights



\* Informe sobre el Proceso de Integración Regional, 2011-2012. (2012).  
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# Analysis Column







## Climate change: fears over COP 18

December 2012 marks the end of the [Kyoto Protocol](#)'s first commitment period and a second international commitment to replace it has not yet been agreed.[1] The Protocol, signed in 1997 under the [United Nations' Framework Convention on Climate Change \(UNFCCC\)](#), was the first major step toward a global climate regime and provides the legal framework for international carbon trading and the transfer of appropriate technologies to reduce the impact of climate change, with special and differential treatment for developing countries.

Between August 30 and September 5, 2012, the representatives of 18 countries met at the Climate Change Conference in Bangkok, Thailand, in order to define the working document to be discussed in the framework of the [Eighteenth Session of the Conference of the Parties \(COP18\)](#) and the 8th session of the Conference of the Parties as "[Meeting of the Parties to the Kyoto Protocol \(COP/MOP 8\)](#)", to be held in Doha, Qatar, from November 26 to December 7, 2012, according to the [decision](#) taken during COP17 in Durban, South Africa.

The UNFCCC aims to ensure that the signatory countries commit to global emissions peaking in 2015 and thereafter to embark on an ambitious but indispensable reduction. COP18 pursues the goal of reaching agreements for a further reduction of emissions, with the entry into force of a second commitment period, which has come to be termed "Kyoto 2".[2] A round of talks is expected to be held in the framework of the meeting in order to make progress on the document toward a global compact[3], which will establish annual emissions limits, as measured in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), for the next few years. In line with the UNFCCC's central goal, which stemmed from the most important result of the 1992 Earth Summit in Rio de Janeiro, Brazil, the Qatar meeting will continue "stabilization of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system. Such a level should be achieved within a time-frame sufficient to allow ecosystems to adapt naturally to climate change, to ensure that food production is not threatened and to enable economic development to proceed in a sustainable manner".

One of the priority items on the meeting's agenda is the identification of the financing required by the proposal to create a "[Green Climate Fund](#)",[4] an operational body established under UNFCCC Article 11, and headed by Australia and South Africa, with a Secretariat based in South Korea, whose goal is to manage and finance projects, programs, and policies to reduce emissions in developing countries as of 2013. At COP16 in Cancún, the industrialized countries reached a commitment to provide US\$30 billion in rapid financing for developing countries over the first three years, and an agreement among the members is in place for the amount to be increased annually. As of 2020, the Green Fund is expected to have an annual budget of US\$100 billion. The negotiation of a second phase of the Kyoto Protocol opens up many questions and different possible scenarios. The crucial issues that will determine the outcome of the negotiations are:

- the role of United States in the design of an international legal system that includes binding commitments to reduce emissions;
- the level of commitments assumed by China and India as major emitters;
- the homogeneity of the position adopted by the developing countries as a bloc;

- the European Union and Australia's decision to sign the second phase of the Protocol, as against Russia, Canada, and Japan's already declared refusal.

The talks in Bangkok hinted that there is insufficient political will among the industrialized countries of the Convention[5] to fulfill their commitments under the Kyoto Protocol. Meanwhile, emerging countries[6] such as China, Brazil, and South Africa, which have agreed to meet their responsibilities under the current Protocol, but not their emissions reduction targets, argue that the developing countries are bearing the burden of 70% of global emissions reduction and view the 30% reduction of the developed countries as inadequate.

As of December 31, 2012, reduction commitments will no longer be required, and countries will no longer have to notify the UNFCCC or record their emissions offsets. This relaxation jeopardizes the carbon markets' integral operating mechanism, given that emissions offsets is a key tool for developing countries to accommodate low-carbon projects financed by developed countries in their territories. The longer the period for achieving a binding agreement, the greater the threat of a legal vacuum between the end of the Protocol's first compliance period (2008-2012) and the start of a new agreement.

This stagnation is surely not divorced from the complicated economic situation that the developed nations have been experiencing for several years and that keeps the problems of climate change very low on the scale of governments' agenda priorities. The chances of part of the economic recovery stemming from a bold plan to restructure production in such a way as to mitigate the negative effects on the environment of a carbon use-centered economy, and in which emerging countries could take part, would appear to be slight.

[1] IDB/INTAL. [“The Copenhagen Summit”](#), *INTAL Monthly Newsletter No. 160*, November, 2009.

[2] “Kyoto2,” or “K2,” is a new approach to regulating atmospheric greenhouse gas emissions. It provides a framework for a new Climate Protocol, which, through market mechanisms circumvents the need to use coal. For more information, visit the webpage, at [www.kyoto2.org](http://www.kyoto2.org).

[3] “Kyoto2” aims to be a binding global commitment agreement for greenhouse gas emissions, unlike the 1997 Kyoto Protocol, which is based on national commitments. The “Kyoto1” mechanism may be abandoned or the two systems could continue to operate in parallel.

[4] The Green Climate Fund was approved by [Decision 1/CP.16](#) in 2010 at the Cancún Summit in Mexico (COP16) and was ratified in 2011 at the Durban Summit in South Africa (COP17), through [Decision 3/CP.17](#). The first Annual Report of the Green Fund's Board will be presented at COP18, in Doha, Qatar, November 26 through December 7, 2012 (see the Progress Report on the UNFCCC webpage).

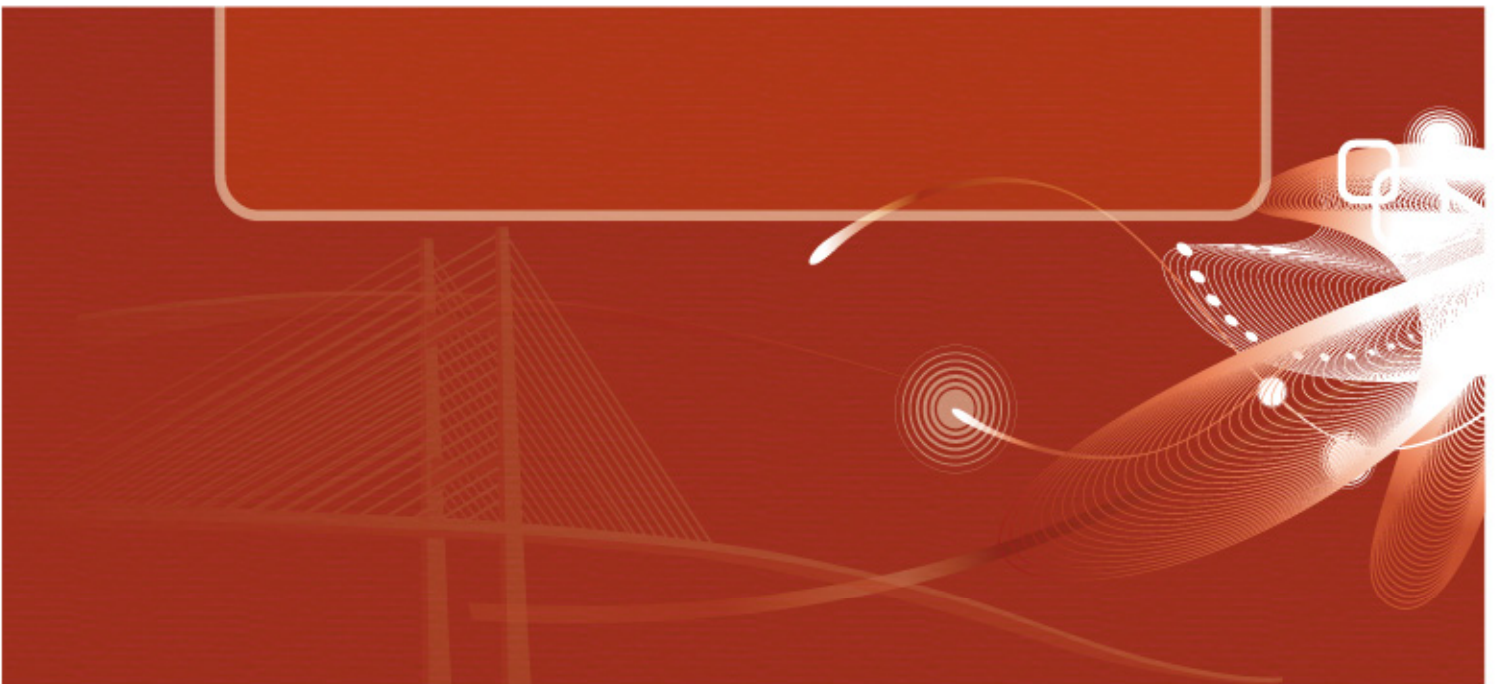
[5] The 37 industrialized countries that are party to the Kyoto Protocol are known as “Annex I” countries.

[6] The developing countries that are party to the Kyoto Protocol and make up the G77/China bloc are known as countries “Non-Annex I”.





# Integration Blocs









## The Caribbean

### IDB provides financial support to OECS countries

The Inter-American Development Bank (IDB) has approved US\$20 million for the Global Loan Program to the Caribbean Development Bank (CDB), destined for projects of the members of the Organisation of Eastern Caribbean States (OECS), eligible for financing from the International Development Association (IDA): Dominica, Grenada, Saint Lucia, and Saint Vincent & the Grenadines.

These small, vulnerable economies have a high level of exposure to changes in terms of trade, foreign direct investment and tourism, natural disasters, and climate change impact, as well as serious restrictions of access to credit.

In response to this situation, IDB, via the CBD is to support some of its members, which, even without being members of IDB, will be able to access financial resources to meet the development challenges ahead.

The Program will consist, on one hand, of US\$14 million from the Bank's ordinary capital and, on the other, of US\$6 million from the Fund for Special Operations, with respective payback periods of 30 and 40 years.

#### Background to the OECS

The [OECS](#) was established in 1981 by the Treaty of Basseterre and comprises six independent States (Antigua & Barbuda, Dominica, Grenada, Saint Kitts & Nevis, Saint Lucia, and Saint Vincent & the Grenadines), and three British overseas territories (Anguilla, the British Virgin Islands, and Montserrat).

The **OECS** is the successor to the **West Indies Associated States (WIAS)**, which brought together six islands in the eastern Caribbean<sup>[1]</sup> and, in 1967, changed from being British colonies to **States in free association with the United Kingdom**, through the Associated Statehood Act. During the period of free association, these States participated in the WIAS Council of Ministers, as well as the East Caribbean Common Market (ECCM) and the Caribbean Free Trade Association (CARIFTA), the latter

being the forerunner of the Caribbean Community and Common Market (CARICOM).

Once each of the WIAS countries had achieved its independence, their cooperation continued under their successor organization, the OECS, whose objectives include promoting cooperation among its members at the regional and international levels, promoting economic integration, achieving the highest possible level of harmonization in the foreign policy of its member States, and adopting common positions in international affairs.

The OECS continues to make progress in integration through the entry into force on January 21, 2011, of the **Revised Treaty of Basseterre Establishing the OECS Economic Union**,<sup>[2]/[3]</sup> which created a financial and economic area that allows the free movement of goods, people, and capital, the harmonization of monetary and fiscal policies, and the adoption of a common approach in relation to trade, health, education, the environment, as well as key sectors such as agriculture, tourism, and energy.

The OECS is directed by the Heads of Government of all its member countries, with the support of the Committee on Foreign Affairs, the Committee on Defense and Security, the Committee on Economic Affairs, and the OECS Secretariat, the administrative body based in Castries, Saint Lucia.

[1] The six islands that formed part of the Association of West Caribbean States are Antigua, Dominica, Grenada, Saint Kitts & Nevis, Anguilla, Saint Lucia, and St. Vincent & the Grenadines.

[2] [Economic Union Treaty. The OECS: Deepening and Strengthening Integration Through an Economic Union](#). The OECS Secretariat. Santa Lucia. 2008.

[3] See [press release](#) from the OECS Secretariat.



## 10th Caribbean Week of Agriculture

The tenth Caribbean Week of Agriculture took place in Roseau, Dominica, October 9-15, under the heading “**Caribbean Food and Nutrition Security in a Changing Climate: The Nature Island Experience**”.

Caribbean Agriculture Ministers, national, regional, and international bodies, representatives of the private sector and academia, and rural women from the region gathered to analyze the challenges facing the region and ways for member countries to generate synergies to meet common needs in the area of food security.

The agricultural sector has lost some of its share in the Caribbean economies in recent years: in 1997 it accounted for 6.3% of the region’s GDP; by 2006, this had fallen to just 3.2%. Only in Jamaica and Guyana, where the share was 39.6% and 15.2% of GDP in 2006 respectively, is agriculture relevant to the economy.[1]

The Week of Agriculture has been held on an annual basis since 1999, under the auspices of the “Alliance for Sustainable Development of Agriculture and the Rural Milieu”,[2] a mechanism launched in 2000 and under which the main actors involved in agricultural and rural development in the region could find a space for dialogue to address this critical issue for the region.

More information available at the following links: [1]; [2]; [3]

[1] [CARICOM's Selected Economic Indicators, 1997, 2002 – 2006](#).

[2] The “Alliance for Sustainable Development of Agriculture and the Rural Milieu” comprises the CARICOM Secretariat, the Inter-American Institute for Cooperation on Agriculture (IICA), the Food and Agricultural Organization (FAO), and the Caribbean Agricultural Research & Development Institute (CARDI).



## Central America

### Central America: active efforts in trade

#### Costa Rica-Colombia: third round of talks

The main breakthroughs in the third round of negotiations between Costa Rica and Colombia toward a Free Trade Agreement (FTA) occurred in the area of market access and rules of origin. As mentioned in [INTAL Monthly Newsletter No. 194](#), the negotiating groups met in Cali, Colombia, October 22-25. The meeting agreed 41 chapters on market access for goods and the rules of origin for 70 chapters.

Conditions of admission for the main defensive and offensive products are still pending for the fourth round of negotiations in Costa Rica in January.

More information at the following links: [\[1\]](#); [\[2\]](#)

#### Related articles

- IDB/INTAL. “[Central America approaches Andean countries](#)”, *INTAL Monthly Newsletter No. 194*.
- IDB/INTAL. “[Multifaceted Central American trade agenda](#)”, *INTAL Monthly Newsletter No. 192*.

#### Analysis of a potential negotiation with South Korea

Representatives from Costa Rica, El Salvador, Honduras, Guatemala, and Panama met with officials from South Korea October 16. The meeting was to discuss the possibility of the Central American bloc and the Asian country negotiating a free trade agreement (FTA).

Apart from technical aspects, the meeting also addressed issues relating to trade and investment, and looked at a joint feasibility study. The study highlights economies’ complementarity, which should lead to a beneficial trading relationship for both parties.



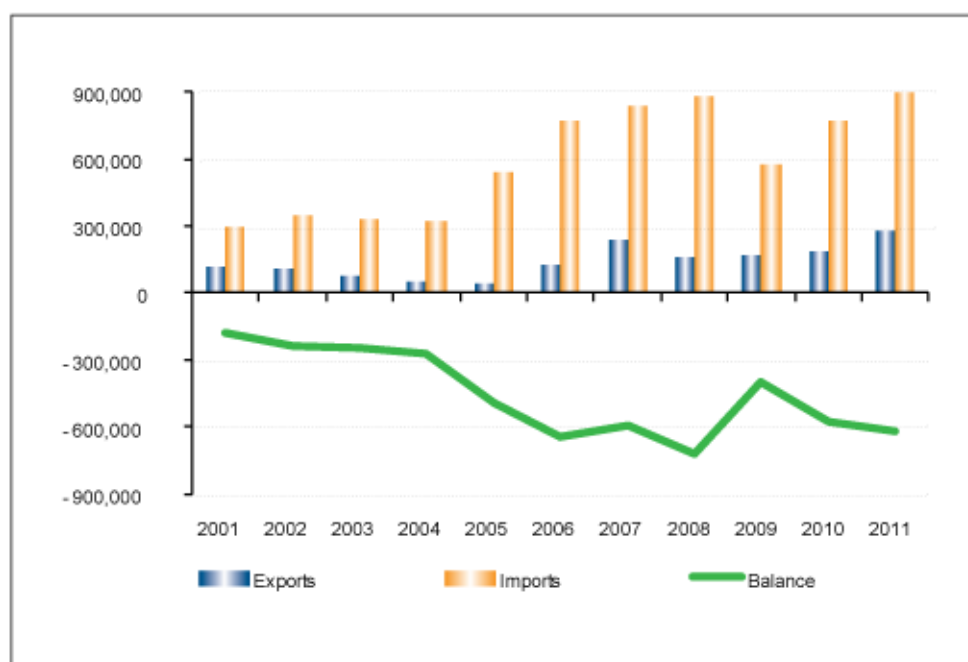
The flow of trade between this group of Central American countries and South Korea has considerably expanded in the past ten years, driven largely by Central American purchases from its Asian counterpart (Graph 1). Total trading in 2011 amounted to about US\$1.2 billion, almost triple the 2001 total.

Guatemala is the subregion's main exporter to Korea, followed by Honduras (43.9% and 24.4% respectively in 2011). The top ten products that Guatemala ships to the Korean market—accounting for half its sales—are mainly commodities, such as coffee, sugar cane or beet, bananas, crude oils, nutmeg, palm oil, and natural rubber; although it also exports certain medicines, and insecticides and rodenticides. Honduras's sales are more highly concentrated, with 80% accounted for by coffee and a further 10% by zinc ores and concentrates.

Panama is the most significant country from that origin, with 33.7% in 2011, followed by Costa Rica and Guatemala, with 23.3% and 20.1% respectively. Half of Panama and Costa Rica's purchases from Korea are to do with the automotive and machinery industries (automobiles, tires, lifting devices, bulldozers, etc.). In Guatemala's case, purchases are more diversified and the automotive sector is less important, with major imports including petroleum oils, as well as other manufactures, such as telephones and medicine.

Graph 1: Evolution of Costa Rica, El Salvador, Guatemala, Honduras, and Panama's trade with South Korea

In thousands of US\$



Note: Not including maquila. Source: SIECA and DATAINTAL (Panama)

The opportunities for the Central American economies in the South Korean market, with a population of 48 million and per capita GDP of US\$20,000, are ample, especially for raw materials. Korea also imports electronic components for its exports (with shipments of electronic circuits, Costa Rica is the only country that participates in these purchases), as well as machinery and steel products (here, the five countries already export metal waste and scrap).

In 2003, the Korean government implemented the "Promotion Roadmap", a program that seeks to diversify export destinations. It currently has agreements in force with Asian countries (Singapore, India, and the Association of Southeast Asian Nations (ASEAN)), United States, the European Free Trade Association (EFTA), and the European Union, and, in the region, with Chile and Peru. It also has several ongoing negotiations, notably Colombia, and has expressed intentions to negotiate with Mexico, MERCOSUR, and Central America. The Central American economies hope to be able to negotiate a brand new agreement with South Korea that not only includes trade in goods, but also services, investment, cooperation, and other areas.

[South Korea's Ministry of Foreign Relations and Trade](#) highlighted the importance of generating ties with Latin America, taking into account the strategic resources in energy, mining, and food that it can supply.

More information [here](#).

#### Source

- Telias, Diego. "[Corea del Sur: la política comercial y una oportunidad para América Latina](#)", *Letras Internacionales*, Year 6, No. 151, May 31, 2012

#### Panama-US Trade Promotion Agreement comes into force

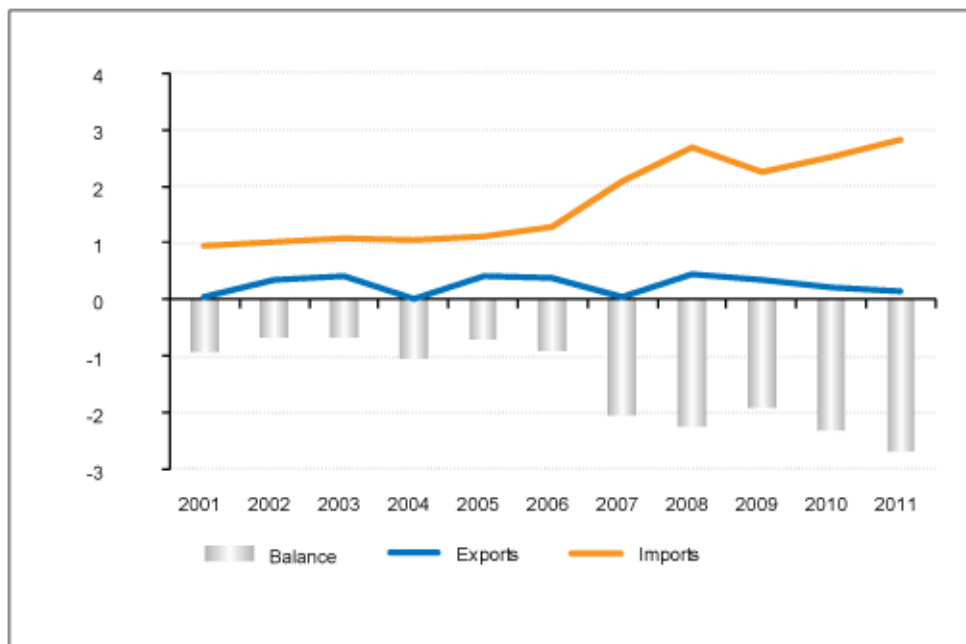
The trade agreement that Panama signed with United States in 2007 began to operate last October 31, after the laws on intellectual property and patents were passed, which the US government called for as a requirement for implementing the Trade Promotion Agreement (TPA). The two countries also adopted a Tax Information Exchange Agreement to allay any fears about Panama's reputation as a tax haven.

The Central American government took a year to comply with the requests, since, as mentioned in [INTAL Monthly Newsletter No. 183](#), after the US Congress had ratified the TPA in October 2011. Panamanian products were already entering United States tariff-free through the Generalized System of Preferences (GSP). Therefore, according to the [Panama's Ministry of Trade and Industry](#), opportunities for Panama will center on investment and services. The agreement will allow 84% of US goods to enter Panama tariff-free, and tariffs on the rest will gradually be removed over a period of ten and fifteen years for industrial and agricultural products respectively. Currently, about 50% of US agricultural exports face an average tariff of 15%. According to the [Office of the United States Trade Representative](#), under the agreement, the US will be able to export US\$12 billion more to Panama, in addition to the potential to access the Central American country's services sector. The TPA has a further, strategic importance related to the Panama Canal in that the source of two thirds of trade passing through it is bound for United States.



Graph 2: Evolution of Panama's trade with United States

In billions of US\$



Source: DATAINTAL

In recent years, Panama's imports from United States have grown considerably, doubling between 2006 and 2011 to a high of US\$2.827 billion. The Central American economy has not, however, been able to enhance the placement of its products in the US market. In 2008, it had exported US\$435 million and in 2011 sales barely exceeded US\$160 million (Graph 2).

The main products exported from Panama to United States are sugar cane and fish or chilled fresh, accounting for half the shipments. This is followed by crustaceans, bananas, coffee, dates, figs, pineapples, and aluminum waste and scrap. On the import side, not only are they more diversified, but they are mostly manufactured goods.

Details of the most relevant stages of the negotiations are to be found in the [Legal Instruments of Integration](#) tool on INTAL's webpage.

**El Salvador approaches Andean countries**

During October meetings were held to deepen trade relations with Colombia and Ecuador. El Salvador and Colombia's ministers of economy met last October 30 to assess actions that will enable them to increase trade and investment flows between the two countries. They accordingly stated the need to deepen the trade agreement in force since February of 2010 by incorporating new products in free trade and accelerating the tariff relief already scheduled for others. Bilateral trade in 2011 reached US\$185 million, with a deficit for El Salvador explained mainly by purchases of oil or petroleum products from Colombia. Salvadoran shipments to the Colombian market are mostly textiles.

More information [here](#).

Relations with Ecuador are at the negotiating stage. The second negotiating round toward a Partial Scope Agreement (PSA) for Economic Complementarity between El Salvador and the Andean country was held October 17-19.

The meeting saw the completion of the drafting of 60% of the regulatory text and there was significant progress in the area of sanitary and phytosanitary measures, cooperation, trade defense and institutional arrangements.

In November, there will be a round to negotiate market access and rules of origin, while sensitive issues will be discussed at the closing round in San Salvador in December.

More information [here](#).

#### Related articles

- IDB/INTAL. "[Multifaceted Central American trade agenda](#)", *INTAL Monthly Newsletter No.192*, August 2012

#### Fourth round of talks between Central America and EFTA

Delegations from Costa Rica, Guatemala, Honduras, and Panama met in Geneva, Switzerland, with the team of the European Free Trade Association (EFTA), comprising Switzerland, Liechtenstein, Norway, and Iceland.

The meeting was held October 29-November 2 and saw significant progress in the field of regulatory provisions and market access. The most relevant results are detailed [here](#).

The next round is to be held in Guatemala in December, where the negotiations are expected to be concluded.

More information [here](#).

#### Related articles

- IDB/INTAL. "[Central America and Panama open talks toward free trade agreement with EFTA](#)", *INTAL Monthly Newsletter No.176*, April 2011.

- IDB/INTAL. “[First negotiating round between the EFTA and Costa Rica, Guatemala, Honduras, and Panama](#)”, *INTAL Monthly Newsletter No.187*, March 2012.
- IDB/INTAL. “[Negotiating fronts in Central American external trade talks](#)”, *INTAL Monthly Newsletter No. 190*, June 2012.
- IDB/INTAL. “[EFTA and Canada form focus of Central American trade negotiations](#)”, *INTAL Monthly Newsletter No.193*, September 2012.





## Andean Community

### Colombia-Venezuela Partial Scope Agreement enters into force

The [Partial Scope Agreement \(PSA\)](#) between Colombia and Venezuela entered into force July 19. It was signed by the countries' presidents in November 2011 and its annexes in April 2012.

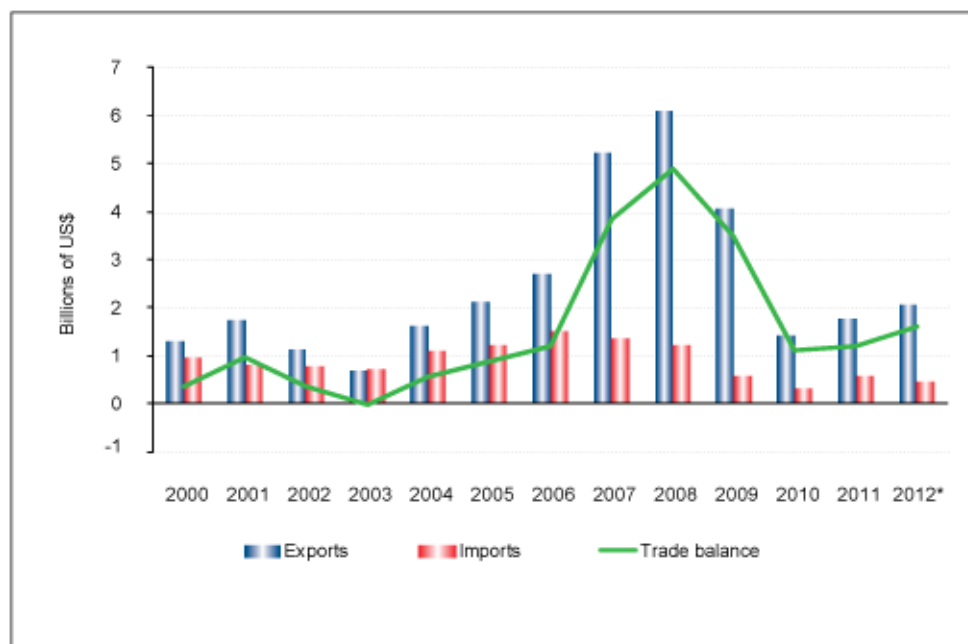
Its objective is to regulate bilateral trade between the two countries. After Venezuela's formal complaint about the Cartagena Agreement establishing the Andean Community of Nations (CAN), April 22, 2006, the tariff preferences between the countries were maintained for a further five years as part of the tariff elimination regime. Once this period elapsed, when the preferences were set to expire, bilateral negotiations were resumed until the PSA's entry into force.

Trade relations between two natural partners who share a 2,219km-long border, are further cemented by this agreement. The PSA, negotiated under the normative parameters of the Latin American Integration Association (LAIA), grants reciprocal tariff preferences applicable to bilateral trade. Preferential treatment is defined on the basis of the historical trade between the two countries, which considers the totality of subheadings of trade between 2006 and 2010 (Annex I), and includes around 4,921 products originating in Colombia and 4,713 in Venezuela. It also establishes the legal framework with regard to rules of origin (Annex II); technical standards (Annex III); sanitary and phytosanitary measures (Annex IV); trade defense measures (Annex V), and a dispute settlement mechanism (Annex VI).

Graph 1 shows the evolution of trade between Colombia and Venezuela between 2000 and 2012. A fluctuating bilateral relationship can be seen, peaking in 2008 and then dropping away sharply with the international crisis. The agreement is expected to encourage the dynamism of trade and contribute to further strengthening bilateral relations. The trade balance has remained in Colombia's favor.

Graph 1: Evolution of Colombian trade with Venezuela

In billions of US\$



Note: 2012 data are for January-September. Source: National Administrative Department of Statistics (DANE), Colombia.

The main products exported to Colombia Venezuela in 2011 were petroleum gases and other gaseous hydrocarbons (18.2% of total exports), confectionery excluding cocoa (4.7%), toilet paper and similar papers (3%), and propylene polymers (2.9%). Colombia also imports from Venezuela flat-rolled iron or non-alloy steel products (15.3% of total exports), acyclic hydrocarbons (15.1%), mineral or chemical nitrogen fertilizers (10.2%), and petroleum or bituminous mineral oils excluding crude oils (9.0%).

#### Related articles

- IDB/INTAL. "[Peru and Colombia renew tariff preferences to Venezuela](#)", *INTAL Monthly Newsletter No. 183*. November 2011.

## Ecuador presents CAN trade Work Plan

In the framework of the 109th Regular Meeting of the Commission of the Andean Community of Nations (CAN), November 6, the Ecuador's Deputy Foreign Trade Minister, Francisco Rivadeneira, presented the work plan for trade to be applied by the country during its Pro Tempore Presidency over the coming year.

The main focal points of the [Work Plan](#) are: 1) agricultural development; 2) industrial development; 3) export promotion and trade regulation; 4) subregional connectivity; 5) the promotion of tourism; and 6) the treatment of asymmetries and cross-cutting issues.

On the first point, Rivadeneira highlighted the objective to promote food security and strengthen agricultural health, rural development, and the certification of organic agricultural goods. In the industrial field, the objective is to promote industrial complementarity and supply chains. Also, in order to streamline tourism there are proposals to structuring subregional tourism packages. In terms of subregional connectivity, efforts are being made to deepen energy connectivity, telecommunications, and transport in the subregion. Last, it is hoped to close the gap in terms of economic asymmetries and imbalances in trade balances, and to assess the prospects for convergence and complementarity between CAN and other integration processes.

The Ministers and the Deputy Minister of the Andean countries also adopted community rules during the meeting to facilitate international trade and boost science and technology. These rules include one that authorizes the use of digital certificates of origin in international trade, which are expected to accelerate trading between the countries. Also adopted was the Andean Thematic Science and Technology Agenda, which drives programs and projects to improve Member Countries' institutional management, technology transfer and the opening-up of support lines for the exchange of expertise in best practices, and the strengthening of the technical and operational capabilities of the subregion's scientific and technological communities.

### Related articles

- IDB/INTAL. "[CAN Activities](#)", *INTAL Monthly Newsletter No. 192*, August 2012.





## MERCOSUR

### MERCOSUR-EU: fresh talks and the end of the GSP

There have been two recent events of importance in trade links between MERCOSUR and the European Union (EU).

On the one hand, a fresh [round of negotiations](#) between MERCOSUR and the EU toward the signing of a partnership agreement between the two blocks was held in Brasilia, Brazil, October 22-26. They discussed issues relating to the three pillars of the agreement: political, trade, and cooperation. With regard to the first two pillars, common foundations were laid to move forward in future negotiations, while several working groups presented new proposals regarding the third pillar. There were certain notable advances in services and establishment, customs, trade facilitation, and government procurement.

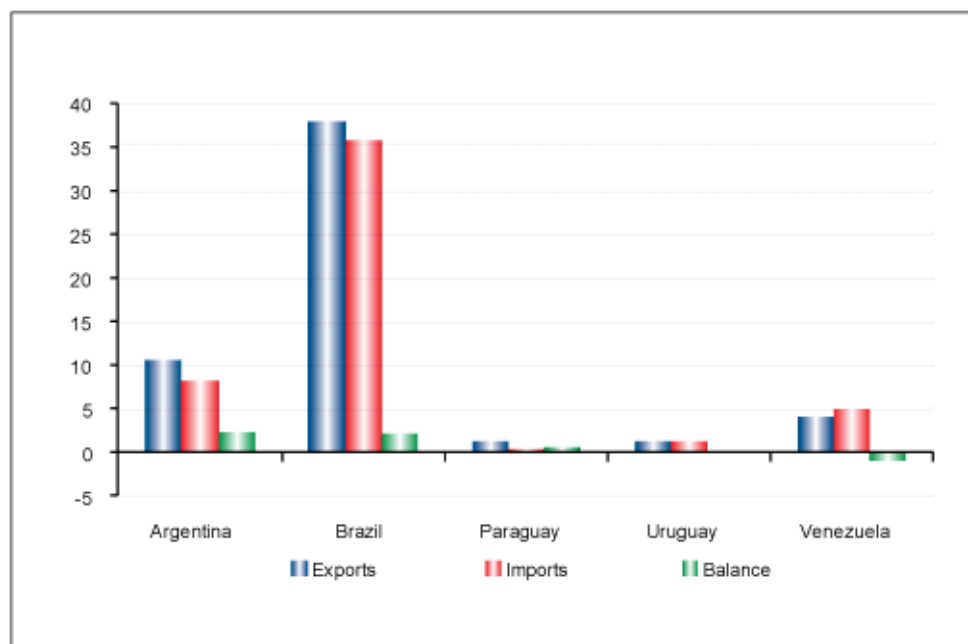
The negotiations between MERCOSUR and the EU were launched in 2000, although there were already previously bilateral talks, and were suspended in 2004, due to an inability to reconcile their positions on some issues. While the talks were resumed in mid-2010, in subsequent meetings there has been no significant progress due to persisting major differences in the two blocs' positions. On the one hand, the MERCOSUR countries are waiting for the EU to improve its offer in the field of access to the European market for primary and processed agricultural products, as well as the elimination of export and production subsidies (the EU will only discuss these in the ambit of the World Trade Organization). On the other hand, the EU is demanding from MERCOSUR greater openness in fields of industry, services, and government procurement.

The next round of negotiations is due to be held in Santiago, Chile, in January 2013, as part of the MERCOSUR-EU Ministerial Meeting.

During 2011, MERCOSUR exports (including Venezuela) to the EU totaled €55.1 billion, while imports from the same origin hovered at around €50.7 billion, resulting in a €4.4 billion surplus for the South American bloc. With the exception of Venezuela, all the MERCOSUR countries show surpluses in trade with the EU (Graph 1). While, in 1998, the EU was the main destination for South American bloc's exports and the origin of most of its imports, it has now lost that position and been overtaken by Asia.

Graph 1: MERCOSUR countries' trade with the EU

In billions of euros. 2011 Data.

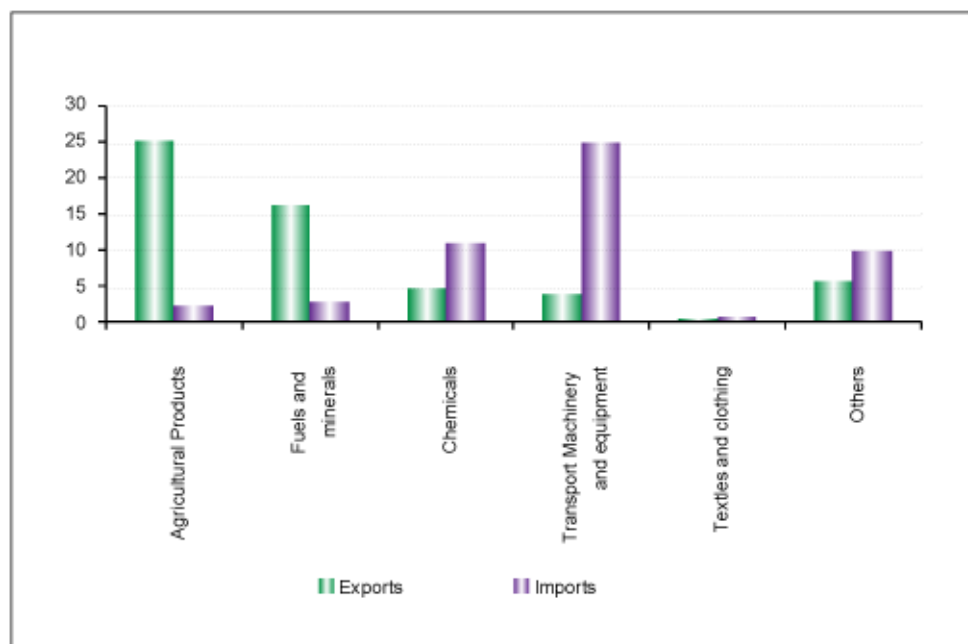


Source: European Commission.

MERCOSUR trade with the EU displays a clear interindustrial pattern: the South American bloc exports commodities and manufactured goods based on natural resources, and imports industrial goods from the EU. As Graph 2 shows, primary agricultural and processed products (including fishing), and fuels and minerals account respectively for 45.6% and 29.4% of MERCOSUR shipments to the European market. In terms of imports from the EU, machinery and transport equipment (49.1%) and chemicals (21.4% of the total) are noteworthy.

Graph 2: MERCOSUR trade with the EU by product type

In billions of euros. 2011 Data.



Source: European Commission.

In other matters, the European Commission announced the [suspension of trade concessions under the Generalized System of Preferences \(GSP\)](#) for several countries, including Argentina, Brazil, Uruguay, and Venezuela, as of 2014. This is due to the approval of the proposal submitted in mid-2011, whereby the economies described by the World Bank as high-income or medium-high economies are excluded from the preferential scheme. The other Latin American country affected by this measure is Cuba. The benefits of the GSP will also be replaced by tariff-free access in the framework of trade agreements with the EU in the case of other countries, including Mexico and the CARIFORUM countries (Belize, St. Kitts & Nevis, Bahamas, Dominican Republic, Antigua & Barbuda, Dominica, Jamaica, St. Lucia, St. Vincent & the Grenadines, Barbados, Trinidad & Tobago, Grenada, Guyana, and Suriname). The GSP will continue to grant preferential access to 89 countries, including some Latin American and Caribbean countries (Bolivia, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Nicaragua, Panama, Paraguay, and Peru).



## Related articles

- IDB/INTAL. "[Following up the internal and external agendas](#)", *INTAL Monthly Newsletter No.187*, March 2012.
- IDB/INTAL. "[MERCOSUR-EU negotiations](#)", *INTAL Monthly Newsletter No.179*, July 2011.
- IDB/INTAL. "[Developed countries' new trade measures could hit Latin America](#)", *INTAL Monthly Newsletter No.179*, July 2011.
- IDB/INTAL. "[Little progress in MERCOSUR-EU talks](#)", *INTAL Monthly Newsletter No.177*, May 2011
- IDB/INTAL. "[No significant progress in MERCOSUR-EU talks](#)", *INTAL Monthly Newsletter No.176*, April 2011
- IDB/INTAL. "[Fresh round of MERCOSUR-EU talks](#)", *INTAL Monthly Newsletter No. 171*, November 2010.
- IDB/INTAL. "[First MERCOSUR-EU meeting since restart of talks](#)", *INTAL Monthly Newsletter No. 167*, July 2010.
- IDB/INTAL. "[LAC-EU negotiations and Partnership Agreements](#)", *INTAL Monthly Newsletter No. 165*, May 2010.

## Brazil and Uruguay deepen bilateral ties

October and November saw two meetings, one in [Montevideo](#) and another in [Brasilia](#), of the Working Subgroups for Productive Integration and Free Movement of Goods and Services between Brazil and Uruguay.

On one hand, there were discussions on productive integration relating to the generation of wind energy, shipbuilding, oil and gas production, the automotive industry, and bio- and nanotechnology.

On the other, short-, medium- and long-term agendas were defined to move toward the free movement of goods and services. The list of short-term priorities includes objectives and institutions, a bilateral consultation mechanism, sanitary and phytosanitary measures, products subject to health surveillance, technical regulations and conformity assessment procedures, simplified customs procedures, and a dispute settlement mechanism. Proposals were presented on the first three areas and will be considered by the Presidents.

The countries will begin work on the medium- and long-term agendas after the subsequent meetings. The Working Subgroups' next meeting is to be held in Rio de Janeiro, Brazil, November 27.

### Related articles

- IDB/INTAL. "[Activity in bilateral agendas against a backdrop of trade cooling](#)", *INTAL Monthly Newsletter No. 192*, August 2012.



# Regional And Global Overview







## Physical integration: CELAC and Ibero-American Summit priorities

### Infrastructure a CELAC priority

The 1st Ministerial Meeting on infrastructure for the Physical Integration of Transport, Telecommunications, and Border integration of the Community of Latin American and Caribbean States (CELAC) was held in Santiago, Chile, October 24-26.

CELAC was formed in February 2010 and was put into operation in December 2011 at the [1st Summit of Heads of State and Government](#), in Caracas, Venezuela. The 33 States of Central America, the Caribbean and South America form part of this regional institution. The current President Pro Tempore is held by Chile.

The purpose of the meeting was to agree the “[Santiago Action Plan](#)”, which will be submitted to the Heads of State and Government at the 1st CELAC Summit, also to be held in Santiago de Chile, Chile, January 27-28, 2013.

The event was attended by delegations from all the CELAC countries, and there were [presentations](#), panels, debates, and round tables dealing with issues such as regional infrastructure initiatives, convergence of transportation regulatory systems, broadband for development, border integration, interregional air transport integration, and port services.

[Chile's Minister for Public Works](#) stressed that infrastructure initiatives, both physical, and in telecommunications and airport integration, would include about 500 projects totaling over US\$160 billion.

The CELAC leaders have called for the strengthening of support to ongoing regional infrastructure initiatives, as well as the acceleration of the convergence of transportation regulation and control systems, and for progress to be made in the exchange of successful experiences. These include the Mesoamerica Project in the Central American subregion, the South American Infrastructure and Planning Council (COSIPLAN) in the framework of UNASUR, and the projects of the Caribbean Community and Common Market (CARICOM).

In particular, the COSIPLAN has been working in the subregion in the areas that the CELAC intends to advance at the regional level. These include physical integration, transportation, telecommunications, and border integration.

In this framework, the COSIPLAN is the political and strategic discussion body for implementing the integration of regional infrastructure in the UNASUR member countries. The COSIPLAN's portfolio contains 544 projects covering transportation, energy, and communications, with an estimated investment of US\$130.139 billion. 74 of these projects have been completed and 168 are under way.

IDB is a member of the Technical Coordination Committee and directly supports the IIRSA Initiative (integrated into the COSIPLAN since 2009) through technical advice, studies, methodologies, training, and project financing.

To December 2010, IDB financed 28 projects in the COSIPLAN's portfolio for US\$8.871 billion, with a contribution from the Bank of US\$2,832 million. In the period 2011-2012, and in line with its strong commitment to regional integration reflected in the Ninth Capital Increase, IDB upped its

contribution to the financing of this portfolio by 60%, for a total of US\$4,552 million.

More information on the COSIPLAN is available at [www.iirsa.org](http://www.iirsa.org).

### Sources

- IDB. “[BID impulsa diálogo sobre la integración física de América del Sur entre países andinos, Chile y Brasil](#)”, *Noticias*, November 7, 2012.
- Proyecto Mesoamérica. “[Proyecto Mesoamérica comparte experiencias en reunión Ministerial de CELAC sobre infraestructura](#)”, *Noticias*, October 23, 2012.

### Ibero-America seeks to foster ties and reduce asymmetries

The 22nd Ibero-American Summit was held in Cadiz, Spain, November 16-17, under the heading “*Renewed relations on the bicentenary of the Spanish Constitution of 1812*”.

According to the [Declaration](#) signed at the end of the meeting, six core areas were established to be the focus of efforts to enhance ties and reduce asymmetries among the Ibero-American Community. These are:

- (a) economic development at the service of citizens;
- (b) the development of the infrastructure in areas such as transport, telecommunications, and energy, and the sustainable use and management of water;
- (c) the promotion of micro, small, and medium-sized businesses to increase productivity, competitiveness, and innovation;
- (d) institutional strengthening;
- (e) education and the development of the Ibero-American cultural space; and
- (f) the development of the decent employment creation.

Along these lines, the President of the Inter-American Development Bank (IDB), Luis Alberto Moreno, announced at Cadiz US\$420 million in loans and guarantees to facilitate the growth and internationalization of medium-sized enterprises in Latin America and the Caribbean.<sup>[1]</sup> On the one hand, IDB will provide US\$70 million for commercial banks wishing to expand their lines of financing so that such companies can export or invest abroad. On the other hand, will keep US\$350 million available for guarantees through local banks for companies taking part in international tenders for the provision of services.

Along the same lines, the Development Bank of Latin America (CAF) announced new lines of credit and financing for the support of SMEs. CAF also submitted its annual report on “[Infrastructure for the Integrated Development of Latin America \(IDeAL\)](#)”, which sets out guidelines for the development of infrastructure for inclusive, competitive, and sustainable cities and infrastructure as a vehicle for improving the international insertion of the region’s economies in food markets. Last, the meeting suggested making the annual summits that have been held since 1991 biannual. The former Chilean President, Ricardo Lagos, was given the job of drafting a report with recommendations to revitalize the current system of summits and to reform the Ibero-American General Secretariat. His report will be approved at the 2013 Summit in Panama.

#### Related articles

- IDB/INTAL. "[Transformation of the State and Development at the Ibero-American Summit](#)", *INTAL Monthly Newsletter No. 183*, November 2011.

## Region's small countries get new extension for free-zone programs and export tax incentives

The Committee on Subsidies and Countervailing Measures of the World Trade Organization (WTO) approved the latest extension to export subsidy programs for nineteen developing countries, last October 23.

The beneficiaries include fifteen from Latin America and the Caribbean: Antigua & Barbuda, Barbados, Belize, Costa Rica, Dominica, El Salvador, Grenada, Guatemala, Jamaica, Panama, Dominican Republic, St. Kitts & Nevis, Saint Vincent & the Grenadines, St. Lucia, and Uruguay. The extension expires December 31, 2013, giving them a period of two years for the gradual elimination of the programs.

The importance of these programs, specifically those for free zones in the region, and especially in Central America, is remarkable. According to data for 2006, the free zones employed 5 million people and represented for most countries in the isthmus around 50% of their exports.

### Source

- WTO. "[Final extension granted to export subsidy programmes of 19 developing countries](#)", *Noticias*, October 23, 2012.
- ILO. "[La base de datos de la OIT sobre las Zonas Francas Industriales](#)", *Sectoral Activities*, Geneva, 2007.



## Banana dispute formally concluded

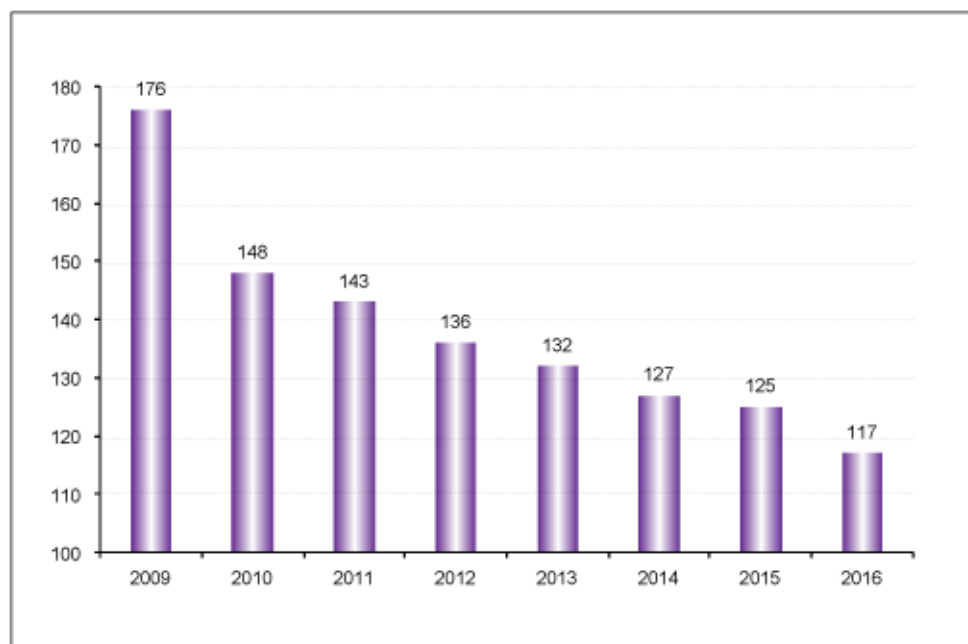
The longest conflict in the history of the World Trade Organization (WTO) ended after 19 years last November 8, with the European Union (EU) and ten Latin American countries[1] subsequently signing an [agreement](#) on the trade of bananas. The EU's [commitments](#) include the [Geneva Agreement](#), Geneva Agreement, which, though signed in December 2009, required ratification by the countries involved and the European Parliament, as well as the passing of the legislation needed for its implementation in the EU. For their part, the Latin American countries accepted the EU's tariff cut as final and pledged not to submit objections relating to this issue as long as the agreement is upheld.

It should be remembered that the dispute began in 1993, when Colombia, Costa Rica, Guatemala, Nicaragua, and Venezuela sued the EU under the General Agreement on Tariffs and Trade (GATT) – nowadays the WTO – for preferential access to bananas originating in Africa, Caribbean, and Pacific (ACP) countries. Other countries subsequently backed the claim.

Under the agreement, the fee of €176/tonne of bananas imported is to be cut to €114/tonne as of 2017, according to the timetable in Graph 1. However, if the modalities in the agriculture negotiations of the Doha Round are not agreed before December 31, 2013, the tariffs cut over the following years could be delayed for anything up to a further two years.

Graph 1: Timetable for the banana import tariff in the EU

€/tonne



Source: WTO.

### Related articles

- IDB/INTAL. [“European Parliament ends “banana war”](#)”, *INTAL Monthly Newsletter No.174*, February 2011.
- IDB/INTAL. [“EU banana dispute drags on”](#), *INTAL Monthly Newsletter No.144*, July 2008
- IDB/INTAL. [“European banana market access talks”](#), *INTAL Monthly Newsletter No.160*, December 2009.

[1] Brazil, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Panama, and Venezuela. Peru did not sign the agreement because it only participated in a few specific negotiations.

## G20: the dilemma between fiscal reforms and sustaining demand

A disheartening picture regarding an early recovery of the global economy emerged from the last meeting of G20 Central Bank Ministers and Governors, in Mexico City, Mexico, November 5. The finance officials pointed out in their [Joint Communiqué](#) that global growth remains modest due to the lack of implementation of certain complex policy programs in Europe, problems of budget funding in Japan, and the possibility of a sharp cut in public spending in United States.

The statement emphasized the need to continue with the European Union's fiscal and financial reforms and, in particular, the deployment of a single banking supervision mechanism, to be implemented in 2013. To support growth and global financial equilibrium, the G20 countries pledged to avoid competitive devaluations and to move toward market-determined exchange rate systems. Wherever possible, the developed countries also undertook to avoid any sharp contractions of public finances and to uphold world demand and the recovery of the world economy.

In short, the G20 officials acknowledged that there is a long way to go to achieve the objectives of regaining confidence, stabilizing markets, and driving solid long-term growth.

It is worth mentioning that leading figures of the world economy, such as US Treasury Secretary Timothy Geithner, Brazilian Finance Minister Guido Mantega, European Central Bank President Mario Draghi, and senior representatives of the Chinese Government, were absent from the meeting.

November 30 marked the end of the Mexican presidency of the G20, which was handed to the Russian Federation.

### Related articles

- IDB/INTAL. "[G20 committed to combating protectionism despite growing trade restrictions](#)", *INTAL Monthly Newsletter No. 191*, July 2012.
- IDB/INTAL. "[The G-20 Summit meeting in Toronto, Canada](#)", *INTAL Monthly Newsletter No. 167*, July 2010.
- IDB/INTAL. "[G-20 countries prepare for Los Cabos Summit](#)", *INTAL Monthly Newsletter No. 189*, May 2010.

## Regional integration and migration policies in Latin America

A [One-Day Seminar on Regional Integration and International Migration Policies](#) day was held in Buenos Aires, Argentina, October 9. The gathering was organized by the Argentine Council for International Relations (CARI) and the Institute for Migration and Asylum Policy (IPMA) of the Tres de Febrero National University (UNTREF).

The objective was to address aspects of countries' migration policies and the contexts of regional integration. Given the progress in regional integration in various parts of the world, countries have gone from a position of restrictions and "securitization" to a human development perspective of migration.

The meeting was chaired by the UNTREF rector, Aníbal Jozami, and CARI President, Adalberto Rodríguez Giavarini. The morning session saw presentations by IPMA head, Lelio Mármora, who dealt with the issues of migration governance and regional conventions, and last Antonio Izquierdo of the University of La Coruña, who discussed integration in Europe.

During the afternoon, there were exhibitions analyzing the general features of the regional integration processes and its relationship with regional conventions on movement, residence, and migration management. The first presentation was by Martín Arias Duval, Argentina's National Migration Director, who spoke about MERCOSUR and Argentina's new migration act. Next up was Guido Mendoza Fantinato of the Andean Community of Nations (CAN), who spoke about integration and migration policy in the Andean Region. Later on Jorge Peraza Breedy of the International Organization for Migration (IOM) spoke about Central American integration. The event was concluded by Rubén Buira, Argentina's Director General of Consular Affairs.

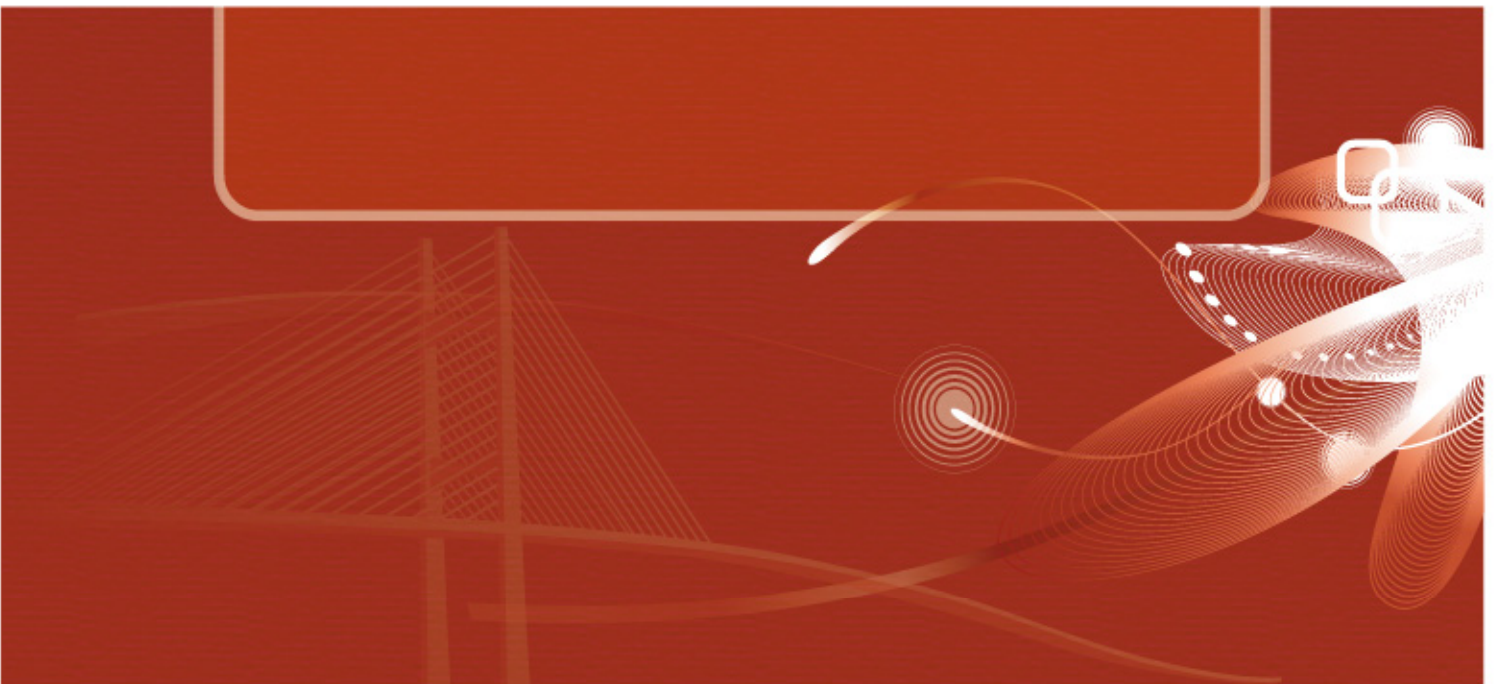
These days are in addition to the countries' other discussion environments for the exchange of views on migration policy and regional integration. These spaces include the Andean Forum for Migration, MERCOSUR's Specialized Forum on Migration (FEM), and the South American Conference on Migration (CSM), which brings together the two subregions.

The [3rd Andean Forum on Migration](#) was held in Quito, Ecuador, October 4-5. Its closing Declaration proposes, among other things, the adoption of the Andean Human Development Cooperation Plan for Migration as a key instrument in the integration process for the promotion and protection of migrants' rights. The results of the declaration were subsequently presented at the 12th CSM.

The 12th CSM was held in Santiago de Chile, Chile, November 4-6, 2012. Core Topic II of the Conference, which dealt with migration and regional integration processes, received the final declarations of the FEM and the Andean Forum for their incorporation and convergence toward deepening the region's integration. Its declaration in turn notes the "Draft decision for the CSM's incorporation within the structure of UNASUR," as presented by UNASUR in Peru to move forward in deepening the ties between the CSM and UNASUR.



# INT Newsletter







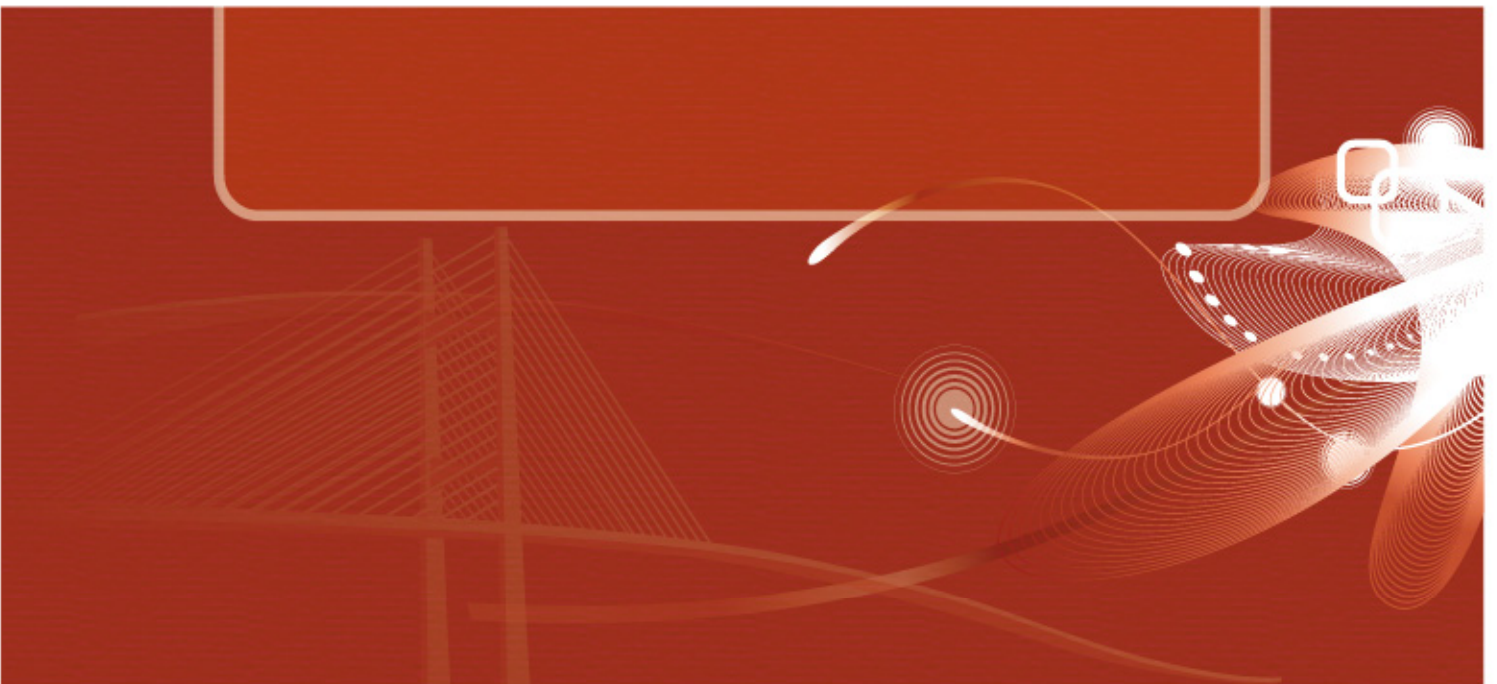
### **Integration and Trade Sector**

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





## Other IDB Activities







IDB promotes dialogue on the physical integration of South America between Andean countries, Chile and Brazil (only in Spanish). [Link](#)





# INTAL Documentation Center







## Reviews

### Briceño Ruiz, J., Rivarola Putigliano, A. & Casas Gragea, A. M. (2012) *Integración latinoamericana y caribeña: Politics and Economics*. Fondo de Cultura Económica. Madrid. [263 pp.]

The idea of economic integration and regional unity has a long tradition in Latin America, going back even as far as the years leading up to its independence, the greatest example of which was Francisco de Miranda's *Colombeia* proposal. Throughout the nineteenth century, the already emerging independent republics kept alive the idea of regional unity, leading to specific actions, such as the calls for American Congresses to create Leagues or federal unions, as well as wide-ranging intellectual reflection by thinkers such as Juan Bautista Alberdi, José María Samper Agudelo, Justo Arosemena, Benjamín Vicuña Mackenna, or José Martí. The first decades of the twentieth century saw the emergence of a way of thinking about regional unity that had strong identity and anti-imperialist components, as expressed by José Enrique Rodó, Manuel Ugarte, or Víctor Raúl Haya de la Torre. In the first half of the twentieth century, there arose, on the one hand, broad reflections regarding the importance of regional integration in Latin America's development and productive transformation process. Notable in this trend was the Economic Commission for Latin America under the leadership of Raul Prebisch. On the other hand, in the political arena, there were proposals for the development of continental nationalism or greater regional autonomy, as expressed by the likes of Juan Domingo Perón, Alberto Methol Ferré, Helio Jaguaribe, or Juan Carlos Puig.

This collection presents a comprehensive review of this Latin American integrationist heritage, the expression of a Latin American way of thinking about regional unity that is often overlooked in academic studies and debates on the subject. It successfully brings together a group of specialists from Argentina, Brazil, Mexico, and Sweden, with distinguished careers in the study of regional integration in Latin America, who present contributions either from a regional perspective – e.g. the contributions of Latin American structuralism or the dependency school - or from a national perspective – e.g. studies of integrationist thought in Brazil and Mexico. The various chapters comprising this volume and grouped into three parts are truly in-depth studies of the economic and political dimensions of Latin American thought about regional integration.

The book is dedicated to the memory of the Uruguayan thinker, Alberto Methol Ferré.







## 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

### \* Informe sobre el Proceso de Integración Regional, 2011-2012. (2012). Caracas: SELA.



**Título:**Informe sobre el Proceso de Integración Regional, 2011-2012  
**Otros responsables:**Sistema Económico Latinoamericano y del Caribe, SELA

**Edición:**Caracas: SELA, Octubre de 2012 [171 p.]

**Temas:**<INTEGRACION REGIONAL><COMERCIO INTRARREGIONAL><COOPERACION INTERNACIONAL><DESARROLLO ECONOMICO><FACILITACION DEL COMERCIO><INFRAESTRUCTURA><SERVICIOS PUBLICOS><INVERSION EXTRANJERA DIRECTA, IED>

**Geográficos:**<AMERICA LATINA><CARIBE>

**Resumen:**El informe sobre la integración regional incluye la evolución institucional de este proceso (2011-2012) a través de un análisis del marco en el que se desenvuelve y de los progresos experimentados en los distintos campos que lo conforman, incluyendo el contexto internacional, institucionalidad de la integración, el comercio intrarregional de bienes y posibilidades de convergencia, integración en el ámbito de los servicios, las inversiones intrarregionales, la coordinación monetaria y financiera, la integración productiva y la dimensión social. Se incluyen, la evolución tanto los esquemas preexistentes como las nuevas modalidades de integración surgidas en los años recientes, incluyendo un apartado especial sobre la Comunidad de Estados Latinoamericanos y Caribeños (CELAC).Ademas,este documento se refiere a los principales acontecimientos políticos, económicos, comerciales y sociales de todos y cada uno de los acuerdos de integración -regionales y subregionales- actualmente en curso en América Latina y el Caribe. Sus características distintivas son su amplia cobertura, por la cantidad de temas que abarca,

y su actualidad, dado que incorpora datos estadísticos recientes. Concede especial importancia a los temas de la institucionalidad de la integración y a las posibilidades de articulación y convergencia de los acuerdos subregionales y regionales, así como al tema de la dimensión social de la integración que se ha convertido en un tema central del quehacer de los gobiernos de América Latina y el Caribe.

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**E 332.135 / SELA-INF / 2012**  
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## \* Las relaciones entre China y América Latina y el Caribe en la actual coyuntura económica mundial. (2012). Caracas: SELA.



**Título:** Las relaciones entre China y América Latina y el Caribe en la actual coyuntura económica mundial

**Otros responsables:** Sistema Económico Latinoamericano y del Caribe, SELA

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**Geográficos:** <CARIBE><ASIA><AMERICA LATINA>

**Resumen:** La revisión más reciente de los datos correspondientes a la contracción económica mundial de 2009, hecha por los organismos internacionales especializados - Fondo Monetario Internacional, Banco Mundial, Conferencia de las Naciones Unidas sobre Comercio y Desarrollo (UNCTAD) y Comisión Económica para América Latina y el Caribe (CEPAL) - y por los países mismos, como es el caso en China, muestran que mientras a nivel global y para el conjunto de países de alto ingreso hubo variaciones negativas de los respectivos productos de aquel año, la República Popular registró un incremento de 9.2 por ciento en su PIB, y Asia en desarrollo también creció en plena recesión, aunque un par de puntos porcentuales en promedio por debajo de China. Este país, y en menor medida la India y otras economías emergentes asiáticas, ayudaron con su demanda por importaciones a que la caída generalizada del comercio mundial y la contracción de la producción global fueran menos graves. En el caso chino, el gobierno introdujo un programa anti-cíclico que resultó aún más exitoso de lo estimado preliminarmente en 2010 (SELA, 2010: 3 y 4), pero también quedó clara la intención de la dirigencia china de continuar privilegiando la inversión, en particular la infraestructura de apoyo a las exportaciones, como forma de lograr una pronta recuperación, después de una desaceleración económica que comenzó en el segundo trimestre de 2008 y alcanzó su punto más bajo en el primero de 2009 para, a partir de allí, iniciar la fase de ascenso del ciclo económico. Esta política contra-cíclica fue eficaz para un modelo de crecimiento de China que su propio gobierno está intentando modificar; el propósito es impulsar el consumo interno por encima de la inversión, lo que se piensa que resultaría en reducción de las desigualdades internas y corrección del enorme superávit de ese país con el resto del mundo.

**Nota general:**Presentación del documento: Las relaciones entre China y América Latina y el Caribe en la actual coyuntura económica mundial. Caracas, 25 de Septiembre de 2012

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Pablo Palumbo*

**Web Editing**

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*R.P.I.: 836372  
ISSN: 1027-2550*

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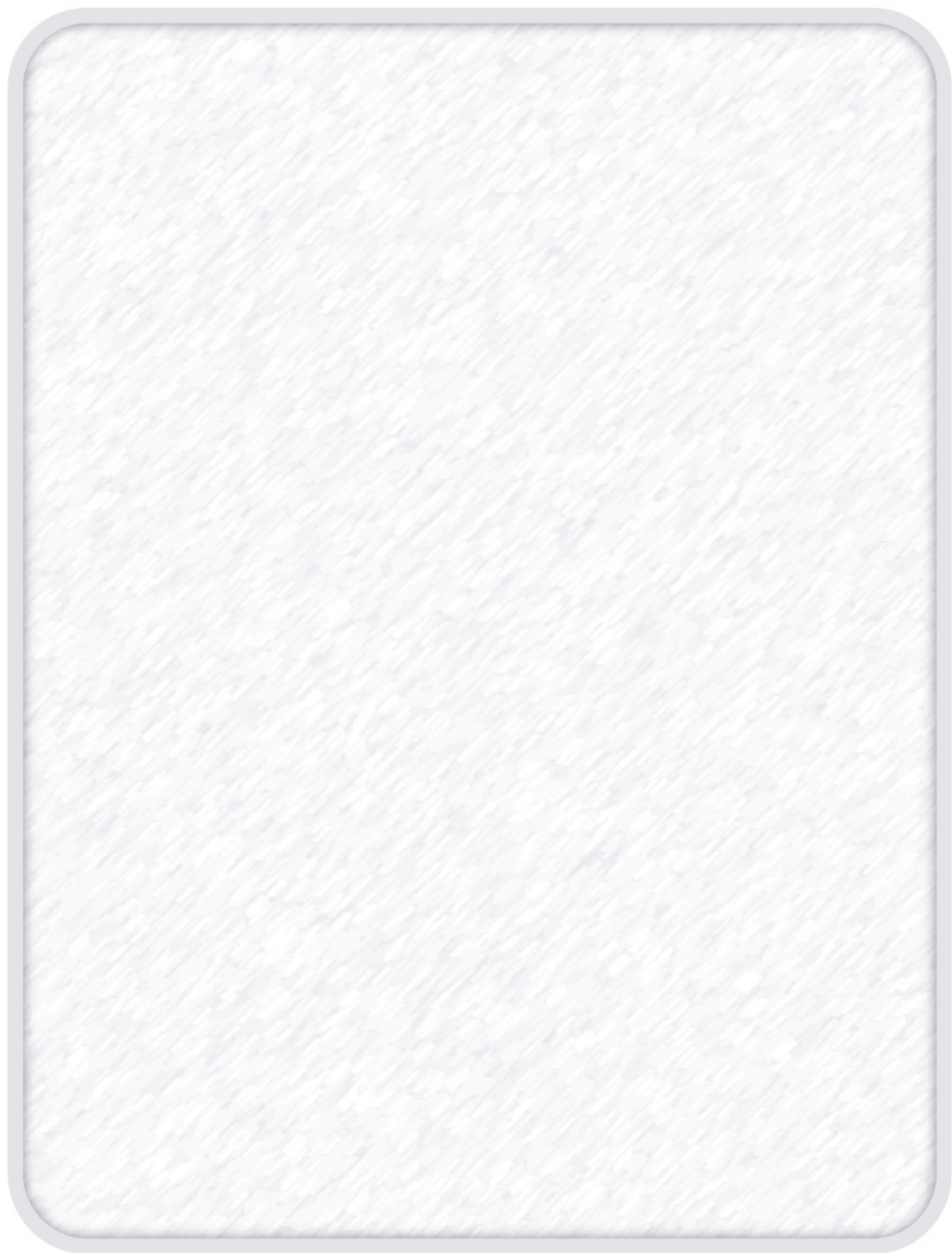
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