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# Analysis Column









## Challenges and initiatives for SMEs' international insertion in the region

Latin America and the Caribbean (LAC) exports have expanded at historic rates over the last decade. The 2003-2008 period was exceptional, with average annual growth of 15.7%, according to [DataINTAL](#) figures. Although the Great Recession has affected this dynamism to a degree, it is telling that, in 2012, the region's level of external sales at current prices was almost three times what it was in 2002.

The expansion of global demand, the outstanding performance of certain agricultural, mineral, and energy raw materials markets, the maturation of investments that have increased the exportable regional supply, and greater access to markets arising from trade negotiating strategies are some of the factors behind a historic change in the region's international insertion.

Of course, the effects of the new momentum in exports have not been evenly spread across countries. While in several South American economies an increase in foreign sales has reduced vulnerabilities in the balance of payments, in Central America and the Caribbean, the persistence of pronounced imbalances in the trade balance could act as a macroeconomic factor toward destabilization.


Another dimension of the heterogeneous nature of this phenomenon is associated with the different patterns of specialization broadly exhibited by South America in terms of primary commodity shipments, and by Mexico and Central America, where the export boom is mainly linked with low value added manufacturing. For their part, Caribbean external goods sales have continued to be concentrated in primary commodities, with the difficulty that the small scale of these economies limits their potential for export diversification; hence the importance of their sales of services, such as tourism.

On the other hand, these different modalities of specialization do not appear to spontaneously favor the creation of strong internal linkages involving more segments of the economy, thereby increasing the knowledge and value added of the products exported.

A central feature of the difficulties involved in internally enhancing export dynamism through more significant spills is the low share of small and medium enterprises (SMEs) in external sales. Studies in Latin American countries show that, while these firms created the bulk of employment[1] and a significant proportion of the production,[2] they contribute less than one third of exports in economies such as Argentina, Brazil, Chile, and Colombia. This picture is in contrast to some of the most dynamic emerging economies of Asia.[3] It should be noted that, in the countries mentioned, 8 of every 10 exporting companies are SMEs.

There are positive aspects of small and medium export companies (PYMEX) in Latin America. In the first place, the number of PYMEX and their volume of external sales have risen during the past decade, partly as a result of a learning and strengthening process of their competitive advantages. [4] Second, PYMEX show a more diversified export pattern with greater value added than larger export firms – particularly in Argentina and Brazil. Significantly, the main thrust of their exports is the regional market.[5] Geographical and cultural proximity, as well as integration schemes, seem to have played a relevant role in this regard.





On the subject of SMEs' relationship with the regional market, there is cause for concern about the progressive erosion of preferences enjoyed by these companies given the proliferation of trade agreements with competitive extraregional partners in manufacturing.[6] This outlines a general challenge: the need for integration schemes to become suitable platforms for export consolidation of PYMEXs.[7]

To achieve this goal it is key to overcome various obstacles faced by PYMEXs, including weaknesses in management and human capital, limited access to financing, low incorporation of technology, and logistical export limitations. Overcoming these obstacles would better position SMEs in regional or international value chains.

Public policies play a key role in reducing these barriers. There are some initiatives that have, in recent years, been particularly aimed at facilitating SMEs' trade in the region. First, Argentina and Brazil implemented Local Currency Payment Systems (SMLs), while Uruguay has shown intentions of joining this scheme. SMLs enable the dollar to be substituted in bilateral exchanges, reducing financial and administrative costs, and simplifying procedures. As their use does not depend on the amount of the transaction, they have mainly benefited SMEs.[8]

The Inter-American Development Bank (IDB) is making efforts to help facilitate trade and stimulate the internationalization of SMEs. One project worth highlighting is "Exports through Postal Services for MSMEs," developed in the framework of the [Initiative for the Integration of Regional Infrastructure in South America \(IIRSA\)](#). The aim is to encourage the exports of MSMEs South American through the use of the public postal infrastructure. To do this, work is done on two levels. First, it is sought to harmonize and simplify the regulatory framework for the export of goods by, among other things, setting the maximum amounts and weights allowed for mail export. Then there is the additional aim to create a regional logistics infrastructure network through national public postal companies. To do this it is necessary not only to train the postal staff of exporting countries, but also to optimize coordination with the target markets' postal services in order to ensure the correct receipt of parcels. Supported by non-refundable technical cooperation from IDB/MIF, the project has been implemented in Peru, Uruguay, Colombia, and Ecuador. IDB has also supported a prediagnosis for its implementation in Chile, Bolivia, and Argentina.

Cooperation between the public and private sectors, with the collaboration of regional financial institutions, can help to advance an agenda that benefits the internationalization of SMEs and so improves the wellbeing of the region's different economies.

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[1] According to Kuwayama (2009), SMEs account for more than two-thirds of total employment in Argentina, Brazil, Chile, El Salvador, and Peru.

[2] The value added of SMEs is equivalent to 60% of GDP in Argentina, more than 40% in Mexico and El Salvador, almost a third in Colombia, and 20% in Brazil (Kuwayama, 2009).

[3] Kuwayama (2009).

[4] Milesi et al. (2007).

[5] Kuwayama (2009).

[6] In addition to the agreements with the European Union and United States signed by Central America, Chile, Colombia and Peru, there has also been a proliferation of negotiations with some Asian countries in recent years (IDB-INTAL, 2013; IDB-INTAL, 2010; see [Legal Instruments of integration](#) for more information and the processes of integration of the countries of Latin America and the Caribbean).

[7] Gayá & Michalczewsky, Mimeo.

[8] IDB-INTAL (2009a), pp. 98-102; IDB-INTAL (2009b), pp. 47-48 and IDB-INTAL (2011b).

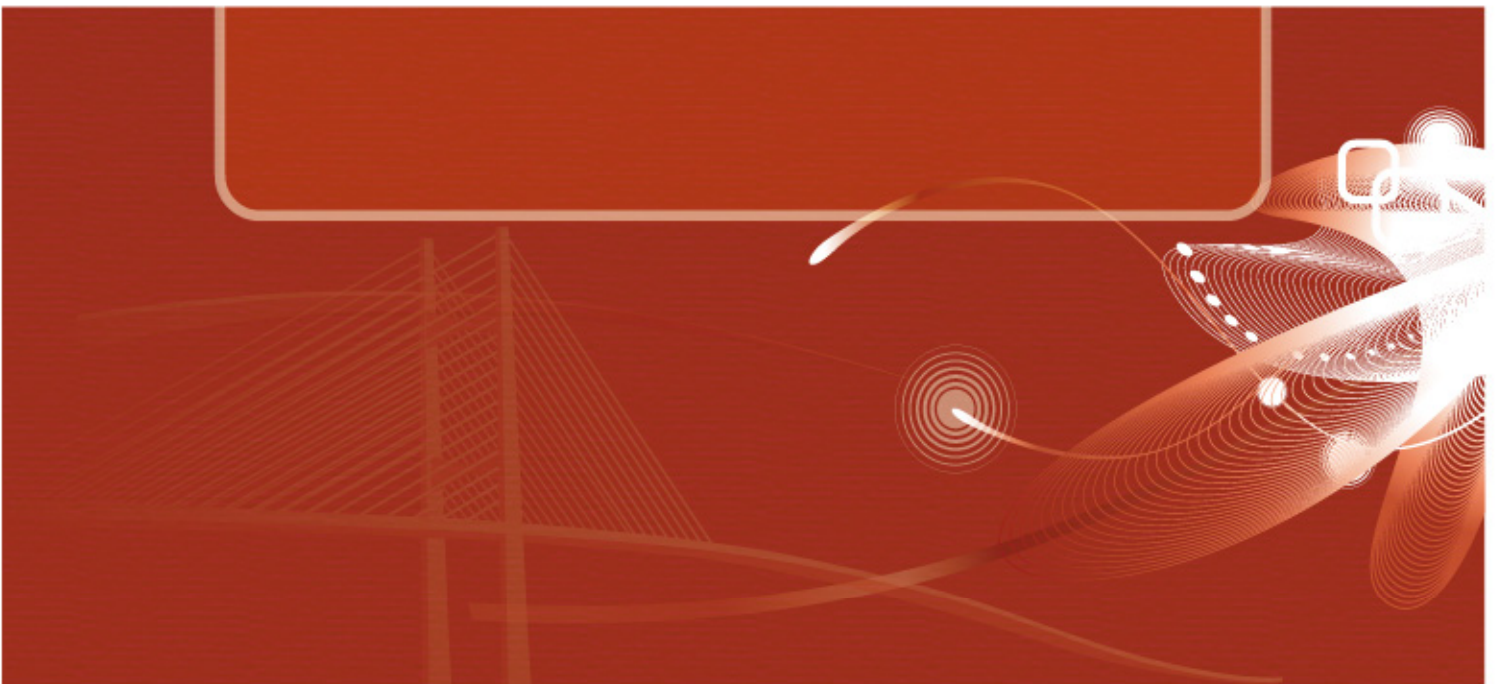








# Integration Blocs











## The Caribbean

### CARICOM signs trade and investment framework agreement with US

United States and the Caribbean Community (CARICOM) signed a Trade and Investment Framework Agreement (TIFA) May 28. The [Document](#) replaces and updates the [Agreement](#) that created the US-CARICOM Trade and Investment Council in 1991, and committed both parties to deepening their trade ties.

The Trade and Investment Council's 4th Meeting, March 31, 2012, agreed to conclude negotiations for the Agreement as soon as possible. The 4th Meeting was held as part of the [Caribbean Basin Initiative](#), the United States' unilateral trade preferences program for the Central America and Caribbean region. The meeting's [Joint Declaration](#) highlighted the increase in bilateral trade between the two sides: in the past three years this has risen by 39%, from US\$15.7 billion to US\$21.8 billion. The main categories of exports of United States to CARICOM in this period were fuels, minerals, machinery, and cereals.


The new TIFA modernizes the 1991 Agreement, taking into account subsequent developments in the region, notably the multilateral trading environment created by the WTO and the implementation of the [CARICOM Single Market and Economy](#) in 2006, a strategy for deepening the bloc's economic integration, which favored greater regional integration in the system of trade and the global economy, strengthening its trade ties with non-traditional partners.

The updated Framework Agreement, signed on the occasion of US Vice President Joe Biden's visit to Haiti,[1] includes an "Initial Action Agenda," covering a wide range of topics, such as trade and investment facilitation, multilateral cooperation, intellectual property rights, labor rights, social and environmental protection, and the elimination of barriers to bilateral trade.

The first meeting of the US-CARICOM Trade and Investment Council under the revised TIFA is tabled for late 2013.

For more information, click on the following links: [\[1\]](#), [\[2\]](#), [\[3\]](#), [\[4\]](#), [\[5\]](#), [\[6\]](#), [\[7\]](#), [\[8\]](#).





## Related articles

- IDB-INTAL. "[US and CARICOM deepen trade relations](#)," in: *INTAL Monthly Newsletter No. 128*, April 2012.

[1] The President of Haiti, Michel Martelly, began his six-month term as *Pro Tempore* President of the CARICOM Conference of Heads of Government, January 1, 2013.





## CARICOM's external agenda

The Caribbean Community's Council for Foreign and Community Relations (COFCOR), the agency responsible for determining the Caribbean Community's relations with international agencies and third States, held its 16th meeting in Port of Spain, Trinidad & Tobago, May 14-15, 2013.

The meeting discussed the challenges faced by Caribbean member countries, such as the impact of climate change in the region, the effects of the global economic-financial crisis, the crisis in the region's economies, and the trend toward graduated or differential access to development aid. The meeting also deepened the Caribbean Community's cooperation with third countries such as Brazil, Dominican Republic, United States, Mexico, and Venezuela, and discussed relations with the European Union and Southeast Asia, as well as the importance of participating in international organizations. It then focused on the region's presence in the integration process of the Community of Latin American and Caribbean States (CELAC) and the Africa, Caribbean, and Pacific (ACP) bloc of countries.

For more information, click [here](#).





## 57th OECS Authority Summit

The 57th Fifty-Seventh Meeting of the Authority of the Organization of Eastern Caribbean States (OECS), was held in Antigua & Barbuda, June 2-4, 2013, attended by the region's Heads of Government.

For more information, click [here](#).





## Central America

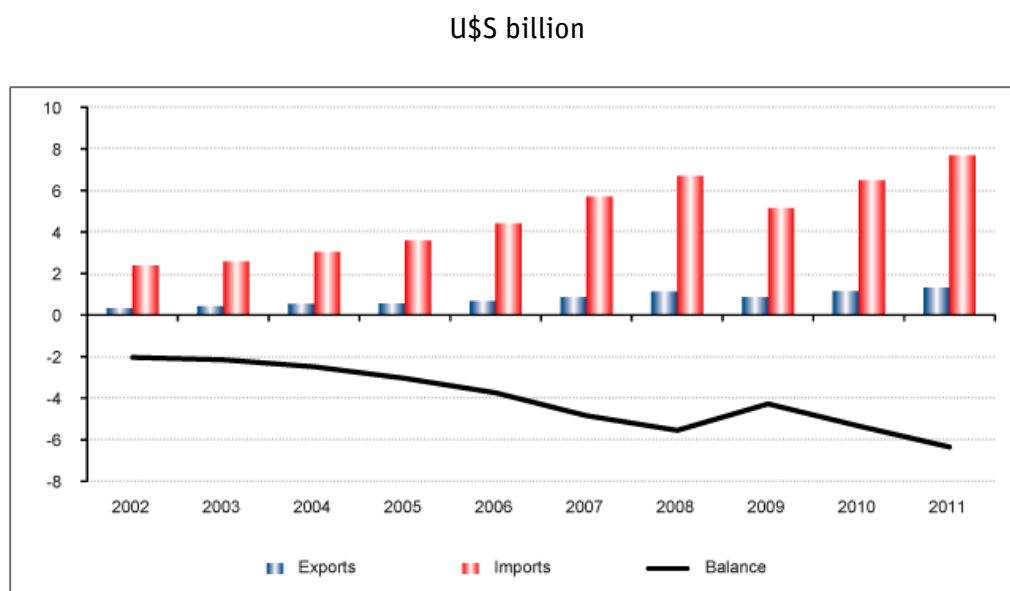
### Central America looks to the Pacific

For the Isthmus's economies, the Pacific Alliance (PA) (the bloc formed by Chile, Colombia, Mexico, and Peru) is acting as a catalyst for their ongoing integration processes. The main reason is that, in order for the Central American countries' interest to join the new bloc to materialize, free trade agreements (FTAs) are required with each of the parties, as detailed in the [Framework Agreement](#) (to review aspects of this Agreement, see [Legal Instruments of Integration, "Evolution" section](#)). During the 7th Summit Meeting of PA Heads of State, held in Cali, Colombia, May 23, [El Salvador](#) and Honduras were accepted as Observer States; Guatemala, which had already acquired that status, expressed its interest in becoming a full PA member. The three countries of the North Triangle (El Salvador, Guatemala, and Honduras) already have trade agreements in force with all PA members, except Peru.[1] For its part, [Panama, which has already been admitted as an Observer Member Candidate](#) has had FTAs in force with Chile and [Peru](#) since 2008 and 2012, and [completed negotiations with Colombia](#) at the end of May; to make further progress in its approach to the PA, Panama announced its [intention to open negotiations toward a trade agreement with Mexico](#). However, Costa Rica is clearly further along than its subregional partners when it comes to achieving membership. At the Cali Summit, the Presidents of PA member countries approved the [implementation of the accession process](#) of Costa Rica, which will be in charge of a working group to define the process's terms, conditions, and deadlines. Costa Rica has made progress over the last few weeks toward the FTA with the founding members of the PA. May saw the [exchange of notifications with Peru](#) confirming the completion of legal procedures for the implementation in June of the agreement signed in mid- 2011. Also, in the framework of the Summit, the Presidents of [Costa Rica and Colombia signed the FTA](#), negotiations for which had been completed in March this year. Costa Rica has now had agreements with Chile since 2002 and Mexico since 1995; the latter agreement was updated in the framework of negotiations toward a Single Mexico-Central America FTA, which [came into force last February](#).



Central America's trade with PA members has tripled in size in the last ten years (Figure 1), reflecting, in particular, a large increase in imports from Mexico,[2] while shipments have shown no great change. In 2011, the Isthmus's economies exported US\$1.3246 billion to the PA and imported US\$7.6807 billion, giving rise to a marked deficit. Palm oil, sugar, and rubber account for half Central America's shipments, whereas its purchases are rather more diversified and display greater value added, with only petroleum oils and medicinal products being of any note. Moderating this heavily unbalanced dynamic will no doubt require efforts to diversify the Central American countries' export supply.

**Figure 1: Evolution of Central America's\* trade with Pacific Alliance members, 2002-2011**



Note: \* Includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.  
Source: DATAINTAL

For more information about the Pacific Alliance's integration process see: [IDB-INTAL's Legal Instruments of Integration, "Evolution" section](#).





The documents corresponding to the 7th PA Summit can be viewed at the following links:

- [Results of the 7th Summit of the Pacific Alliance.](#)
- [Decisions of the 7th Summit of the Pacific Alliance.](#)

[1] El Salvador and Honduras are still at the negotiation stage with Peru, and Guatemala is awaiting the entry into force of the FTA with the Andean economy in 2013; the respective agreement was signed in 2011.

[2] Mexico accounts for two-thirds of Central America's total flows with the four partners of the PA. In terms of products, the Central American countries import mainly fuels, minerals, electrical machinery, and plastics from the PA member countries.





# Andean Community

## CAN turns 44

The countries of the Andean Community of Nations (CAN) celebrated the 44th anniversary of the signing of the Cartagena Agreement, which established the Andean integration process. In his commemoration speech, CAN Secretary General, Santiago Cembrano Cabrejas, highlighted the progress made by the bloc. In this progress, he noted the growth of direct investment within the Community, which has grown at an annual average rate of 32.6% over the past 10 years, as well as the trade in goods among Andean countries, which grew by an annual average of 16% over the same period. Cembrano Cabrejas also emphasized the bloc's progress in connectivity issues and physical infrastructure, migration, environment, tourism, food security, and other relevant areas.

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

### Related articles

- IDB-INTAL. "[Andean Business Meeting promotes interregional trade](#)," in: *INTAL Monthly Newsletter No. 201*, May 2013.
- IDB -INTAL. "[CAN celebrates 43 years](#)," in: *INTAL Monthly Newsletter No. 190*, June 2012.





## BioCAN Program: Progress in Andean Amazon management

Peru presented its [Peruvian Amazonia Platform](#) May 22, a national information system to simplify the management of the Peruvian Amazon area. The instrument contains scientific and technological information to facilitate the sustainable use of the space.

The system is the first step in the implementation of an Andean regional platform and is an integral part of the [BioCAN Program](#), implemented in 2007 by the General Secretariat of the Andean Community of Nations (CAN) with the support of the Finnish Government. It primarily seeks to contribute to the quality of life of the populations in Amazonian region and the protection of its biodiversity.

Peru is one of the 12 most biologically diverse countries in the world, and the Peruvian Amazon comprises approximately 62% of its territory. Its great diversity of flora and fauna is an essential source of nutrition and economic activity for Amazon populations, and requires public and private management policies and models to ensure its sustainability.

### Related articles

- IDB-INTAL. "[CAN countries agree measures to curb deforestation](#)," in: *INTAL Monthly Newsletter No. 193*, September 2012.



# Brazil and Uruguay promote physical integration

A new [meeting of the Brazil-Uruguay High Level Transport Infrastructure Integration Subgroup \(GAN\)](#), set up in July 2012, was held May 21 to discuss various topics of relevance to physical integration between the two countries. Several of the projects involved are part of the [Initiative for the Integration of Regional Infrastructure in South America \(IIRSA\)](#).

Among the most relevant points discussed at the meeting were:

- The construction of a second bridge over the River Jaguarão (Brazil) and the Rio Branco (Uruguay);
- The refurbishment of the Barón de Mauá International Bridge;
- The Rivera-Santana do Livramento crossing rail connection. The second phase of work on this project, which will be of great importance to bilateral trade, will be partially funded by the MERCOSUR Structural Convergence Fund (FOCEM);
- The Uruguay-Brazil Waterway;
- The deep-water port in Rocha;
- The internationalization of Rivera airport.

Related IIRSA projects (information available in the [Management Projects System and Integrated Database IIRSA](#)):

- Construction of the Jaguarão-Río Branco International Bridge;
- Adaptation of Brazilian section Rivera-Santana do Livramento-Cacequi railway;
- Multimodal transport in Laguna Merín and Lagoa dos Patos system.

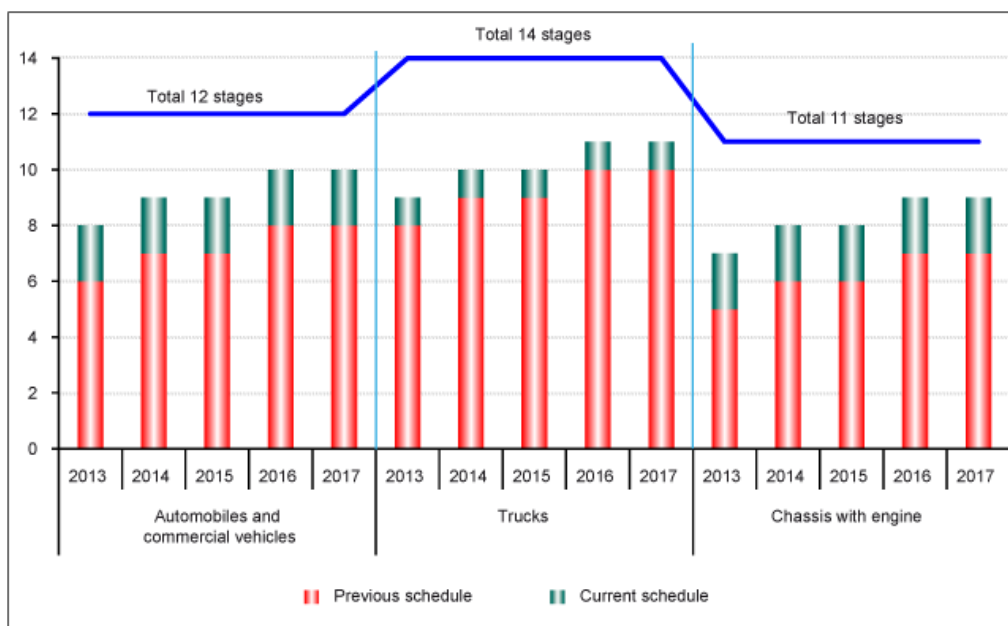


## Brazil announces new measures to stimulate automotive industry

Brazil has announced [changes](#) to the Technological Innovation and Strengthening Incentive Program for the Motor Vehicle Productive Chain (Inovar-Auto), announced in 2012 and in force since January 2013. The program aims to achieve targets of safety, energy efficiency, and increased competitiveness in Brazil's auto industry, mainly through deductions on the industrial products tax (IPI) on extrazone imports.


The recently implemented measures are aimed at increasing the number of stages in Brazil's production process. This is the only way for producers to enjoy the reduction of up to 30 percentage points in the IPI. The number of stages to be carried out locally will be increased until the end of the Program's duration in 2017 (Figure 1). Companies not complying with the requirements may be excluded from the automotive regime.

Figure 1: Stages of the Brazilian production process



Source: Based on MDIC information.





Similarly, companies that do not produce, but trade in Brazil (authorized importers) can only enjoy lower IPI on imported vehicles if they have a proven link with the manufacturer or their dealer abroad.

#### Related articles

- IDB-INTAL. [“MERCOSUR activity focused on regional markets,”](#) in: *INTAL Monthly Newsletter No. 182*, October 2011.
- IDB-INTAL. [“Trade and stimulus measures for motor vehicles, computer equipment, and tourism,”](#) in: *INTAL Monthly Newsletter No. 194*, October 2012.



# EU-Argentina biodiesel dispute

The month of May saw developments in the dispute between Argentina and the European Union (EU) over trade in biodiesel.

On the one hand, Argentina [requested consultations](#) with the EU and its member countries about biodiesel support mechanisms, as well as the measures implemented to promote the use of renewable energies and introduce a mechanism to control and reduce greenhouse gases emissions. Argentina argues that these policies are inconsistent with multilateral rules on trade in goods, investment, technical barriers, and subsidies and countervailing measures. It must also be remembered that, at the end of 2012, Argentina [filed a claim](#) against Spain and the EU over biodiesel import restrictions in Spain.

On the other hand, the EU began temporarily to [apply](#) antidumping duties on biodiesel imports originating in Argentina and Indonesia. In the case of Argentine biodiesel, the surcharge is between €65.24 and €104.92/tonne (or, ad valorem, 6.8% to 10.6% at current prices). The [investigation](#) had begun in August 2012 at the request of the European Biodiesel Board, which represents approximately a quarter of the EU's biodiesel producers.

It is important to mention that the European Commission initiated another [investigation](#) last November for the implementation of countervailing measures in response to the alleged existence of Argentine and Indonesian biodiesel subsidies, arguing that taxes on exports of inputs (bean and soybean oil, in Argentina's case)[1] allow biodiesel producers access to these goods at artificially low prices (see below). Also, the EU implemented a biodiesel imports register in January this year.

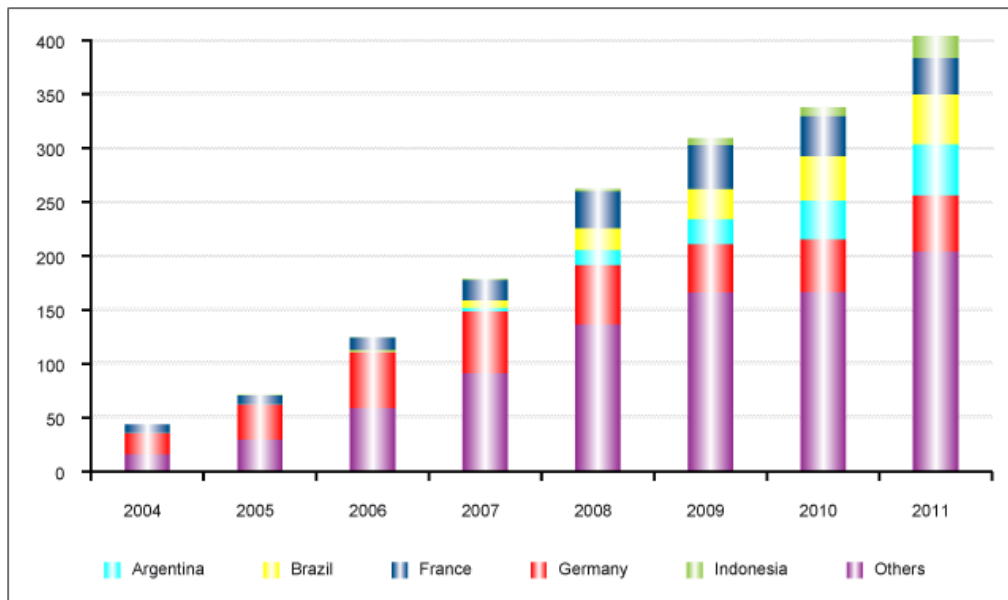
## The EU and Argentina's roles in the world biodiesel market

Led by Germany and France, the EU is home to the highest biodiesel production in the world. In recent years, the role of Argentina and Brazil has grown significantly and, in 2011, they came second and third in the production ranking respectively (Figure 1). The EU is, in turn, the world's largest consumer of this product, driven by Germany, France, Spain, and Italy (Figure 2).



Figure 1: World biodiesel production

Thousands of barrels per day

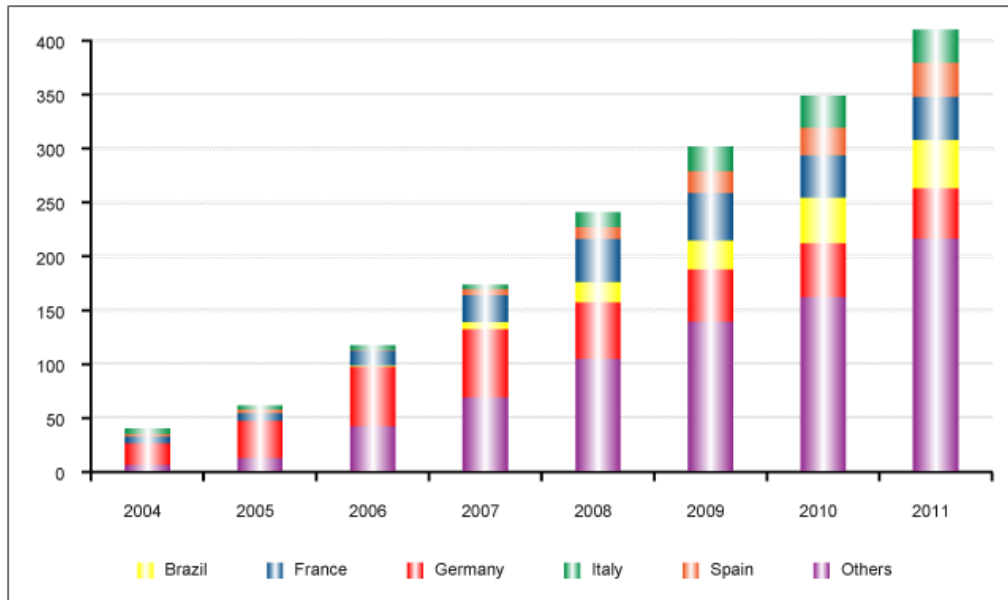


Source: US Energy Information Administration (EIA)



Figure 2: World biodiesel consumption


Thousands of barrels per day



Source: US Energy Information Administration (EIA)

According to data published by Oil World, global production in 2012 rose by 4.3% to 23.4 million tonnes. In Argentina's case, production stood at 2.46 million tonnes. It is worth mentioning that, unlike Brazil, whose production is mainly for the domestic consumption, Argentina is a major exporter of biodiesel. The tax treatment of soy, which is the main input for production in Argentina, depends on the stage of the chain and underwent changes during 2012. Between 2007 and July 2012,[2] the effective rate charged as an export duty on biodiesel held steady at 16.7%. Between August and September there were tax changes that raised the duty to an effective rate of 19.11%.[3] The increase in global production and this change to the tax system were among the factors to impact the evolution of Argentine biodiesel exports, which totaled 526,000 tonnes between September 2012 and March 2013, 52% down on the same period the previous year.





## Related articles

- IDB-INTAL. “[Active participation by LAC in WTO dispute settlement system in 2012](#),” in: *INTAL Monthly Newsletter No. 197*, January 2013.

[1] Biodiesel exported by Argentina to the EU is derived from soy, whereas European and Indonesian biodiesels are developed from rapeseed and palm oil respectively.

[2] Biodiesel Act (No. 26,093) and Dec. 509/2007.

[3] A system of mobile aliquots was implemented, based on a benchmark biodiesel price, the costs of production, and a measurement of the return on the capital used. Resolution No. 1725/2012.



# Recent MERCOSUR cooperation agreements

During the last month, the MERCOSUR countries signed cooperation agreements with various countries. Below are the most relevant.

## Argentina

- Agreements with [Colombia](#) and [Peru](#) to promote the development of SMEs and productive integration.

## Brazil

- [Mexico](#): Cooperation in oil, agroindustry, education, and culture.

## Paraguay

- Admission as an observer in the [Pacific Alliance](#).

## Uruguay

- [China](#): Economic cooperation agreements, education, communications, banking supervision, mining, and geoscience.

## Venezuela

- [Bolivia](#): Cooperation agreements on lithium industrialization, communications, science and technology, food, textile industry, etc.
- Agreement for [Ecuador](#) to export vehicles (buses, trucks, and cars), cocoa, bananas, and shrimp to Venezuela.





## First meeting of working group for Bolivia's accession to MERCOSUR

The first meeting of the working group to implement Bolivia's accession to MERCOSUR was held in Montevideo, Uruguay, during the first week of June. Bolivia presented the results of the preliminary analysis of the adaptation to the bloc's common external tariff (CET) and trade rules, and existing and ongoing trade agreements. These are some of the conditions Bolivia must meet in order to become a fully fledged member of the bloc, under the Accession Protocol signed last December. Bolivia, it must be remembered, is seeking to join MERCOSUR without giving up its membership of the Andean Community of Nations (CAN).

The second meeting is to be held in the second week of July.

### Related articles

- IDB-INTAL. "[MERCOSUR grows](#)," in: *INTAL Monthly Newsletter No. 196*, December 2012.




# UNASUR: Toward a regional strategy for the development of natural resources

The Conference of the Union of South American Nations (UNASUR) on Natural Resources and Integral Development in the Region was held in Caracas, Venezuela, May 27-30. The meeting's main objective was to lay the groundwork for the future development of a regional strategy to exploit natural resources and reduce their environmental impact. To this end, government delegates from the UNASUR countries, researchers, and experts in the field discussed the main challenges to countries rich in natural resources in the face of issues such as the regulation of their appropriation and the effective use of income from their exploitation and exportation. The [event](#) was organized around five main areas:

1. The sovereignty and ownership of natural resources;
2. The economic and social exploitation of natural resources for human life;
3. Natural resources, biodiversity, and the environment in UNASUR;
4. Scientific and technological development, the environment, and natural resources;
5. The identification of instruments for a UNASUR South American Integral Development Strategy.

The debate and reflection sought to reach a common vision of the optimal use of these resources. The Conference was convened on the basis of the mandate provided at the [6th Regular Meeting of the Council of UNASUR Heads of State and Government](#), in Lima, Peru, November 30, 2012 and reflects the great importance that the region's countries place on the issue. The meeting also saw the presentation of the ECLAC report "*Recursos naturales en UNASUR: Situación y tendencias para una agenda de desarrollo regional*", which analyzes the region's States various different legal and economic instruments for appropriating and distributing income from the exploitation of natural resources associated with mining, water resources, and hydrocarbons.





The report notes that the UNASUR twelve countries together have large quantities of strategic mineral reserves (in percentages of the total world): lithium (65%), silver (42%), copper (38%), tin (33%), iron (21%), and bauxite (18%), among others, as well as high oil reserves.[1] The region also contains approximately one third of the world's renewable water resources, a high concentration of biodiversity, and millions of hectares of arable land.

The region's countries clearly face significant challenges to improve the management and use of these resources. The document emphasizes the implementation of mechanisms to ensure an efficient investment of the extraordinary income generated by the exploitation of these resources, and improved public management of toxic waste and of the environmental conflicts associated with it.

For more information on this problem, the IDB-INTAL [\*Integration & Trade Journal No. 35\*](#) is available, containing articles, interviews, and statistics on the economic and trade policy of natural resources in Latin America.

#### Related articles

- IDB-INTAL. "[Natural resources a priority for UNASUR](#)," in: *INTAL Monthly Newsletter No. 196*. December 2012.

[1] ECLAC-UNASUR. 2013. [\*Natural Resources in UNASUR: Status and trends for an agenda of regional development, Santiago de Chile\*](#). May 2013.





# Regional And Global Overview











## Chinese President visits Mexico, Costa Rica, and the Caribbean

The growing link between China and Latin America manifested in the visit of Chinese President, Xi Jinping, to Mexico, Costa Rica, and the Caribbean, June 1-7. The trip to the hemisphere culminated in United States, where Xi Jinping was received by President Barack Obama.

Issues related to trade and investment dominated the Latin American and Caribbean leg of the Chinese leader's journey. This was an excellent opportunity for the region to promote its exports to the huge Asian market, secure investment in key sectors such as energy and infrastructure, and diversify its economic and trade ties.

On his first stop, the Chinese leader and the President of Trinidad & Tobago, Anthony Aquina Carmona, focused on strengthening cooperation in energy, mining, and infrastructure.[1] This Caribbean economy is a major oil and gas producer, an area where China is aiming to increase its investment. In Trinidad, the Heads of State of Guyana, Antigua & Barbuda, Dominica, Grenada, Jamaica, and Bahamas held meetings and signed agreements on economic cooperation in the areas of infrastructure, tourism, agriculture, health, and education.[2]

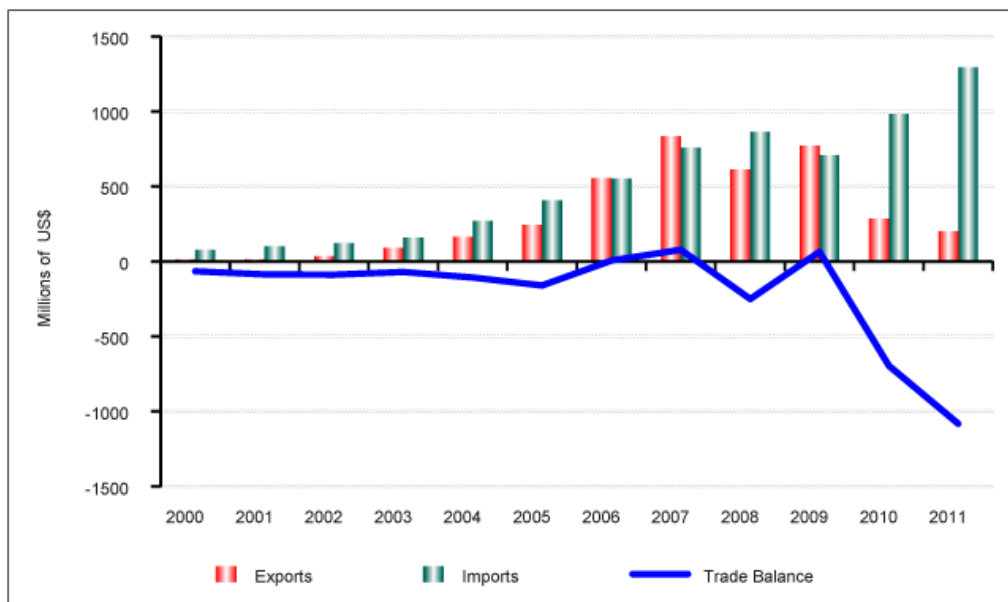
In Costa Rica, the Chinese leader met with his counterpart, Laura Chinchilla, to sign various agreements. In the area of infrastructure, it was agreed that China will provide US\$400 million and established a line of credit to modernize and expand oil refining and clean energies, and modernize public transport. In trade, commitments were established to ensure the export of Costa Rican pork, chicken, fruit, and dairy products.

It should be remembered that China, with whom Costa Rica has had a Free Trade Agreement (FTA) in place since August 2011, is currently Costa Rica's second largest trading partner. In 2011, Costa Rica's imports from China totaled US\$1.2829 billion and its deficit stood at US\$1.0833 billion (Figure 1).



Figure 1: Costa Rica's trade with China, 2000-2011

US\$ million



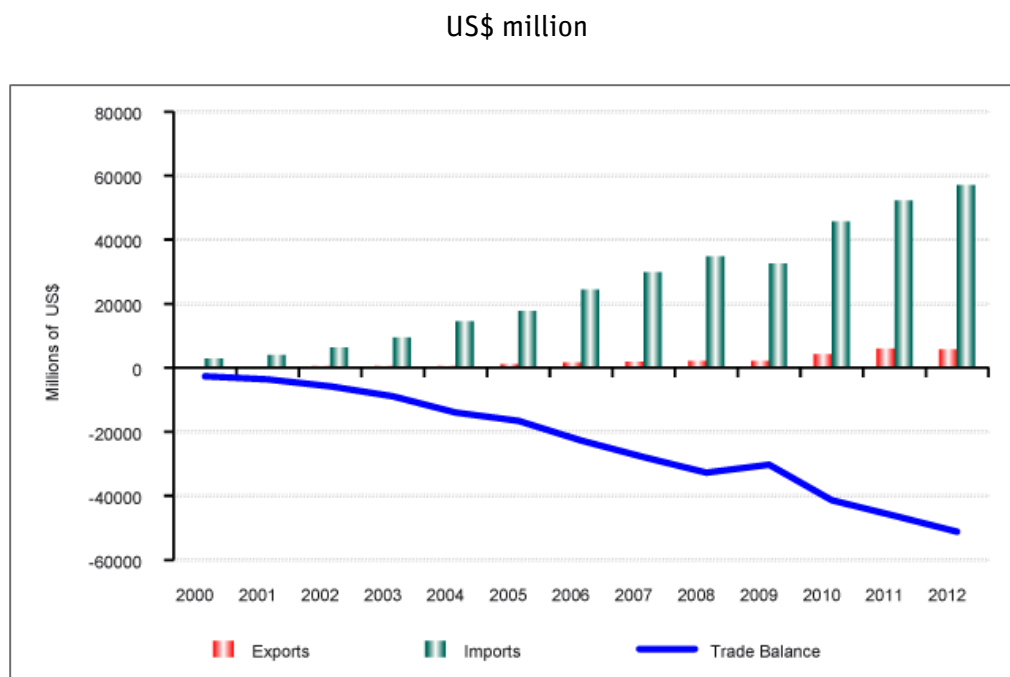
Source: DATAINTAL.

During Jinping's visit to Mexico, it was agreed to raise economic and trade cooperation between the countries to the level of strategic partnership, with the leaders pledging to work bilaterally in areas such as energy, infrastructure, technology, and trade.

One of the main priorities for the Mexican government is to balance the trade balance, which, for 2012, was negative at US\$51.215 billion (Figure 2). Against this background, agreements for China to import pork and tequila from Mexico were announced. China is today the main destination for exports of copper, iron, cotton, paper for recycling, and Mexican synthetic fiber, while imports from China are mostly made up of intermediate and capital goods.[3]



Figure 2: Trade between Mexico and China, 2000-2012



Source: DATAINTAL.

At the meeting, the Presidents also agreed to seek an amicable solution to the current litigation by the countries in the textile sector, which saw Mexico file a claim with the WTO in October 2012.[4] In addition, the creation of two joint groups of entrepreneurs and high-level officials was announced to explore investment opportunities in key areas such as infrastructure, energy, and mining.

The increase in economic relations between Latin America and the Caribbean, and Asia-Pacific has led IDB's Integration and Trade Sector and the *ADB Institute* of the Asian Development Bank (ADB) to carry out the study entitled [\*Shaping the Future of the Asia and the Pacific-Latin America and the Caribbean Relationship\*](#). The paper analyzes the most important trade and economic aspects across the two regions and makes specific recommendations for them to make better use of that reality.

For more information, click on the following links: [\[1\]](#), [\[2\]](#), [\[3\]](#), [\[4\]](#), [\[5\]](#).



## Related articles

- IDB-INTAL. “[New dimensions in Asia-Latin America ties](#),” in: *INTAL Monthly Newsletter No. 190*, May 2012.

[1] See “[President Xi Jinping Holds Talks with Prime Minister Kamla Persad-Bissessar of Trinidad and Tobago, Stressing on Working Together to Promote China-Trinidad and Tobago Friendly Cooperative Relations of Mutual Benefit and Development](#),” in: Ministry of Foreign Affairs of the People's Republic of China, June 2 2013.

[2] See “[President Xi Jinping Meets with State Leaders of Caribbean Countries, Stressing on Strengthening Bilateral Cooperation and Pushing for Development of China-Caribbean Relations](#),” in: Ministry of Foreign Affairs of the People's Republic of China, June 3 2013.

[3] For Rosenzweig, Francisco. 2013. [Versión estenográfica de la Conferencia de Prensa encabezada por el Subsecretario de Comercio Exterior de la Secretaría de Economía](#). Mexican Secretariat of Economy. June 6.

[4] According to Mexico, China has different types of subsidies for its textile industry that seriously damage Mexican producers through displacement and obstruction of Mexican exports to United States, and significantly undercut the price of textiles from China; see: [WTO](#).



## WTO: Looking ahead to the Bali Conference

The 9th Ministerial Conference of the World Trade Organization (WTO)[1] is to be held in Bali, Indonesia, December 3-6, with the objective of reactivating multilateral negotiations.

It should be remembered that the current negotiations are based on the Doha Ministerial Declaration, which led to the launching of the Doha Round in November 2001. Although the Round was expected to conclude by the end of 2004, the differences between developed (DDC) and developing countries (DGC) over issues central to the negotiation have not been overcome and continue to act as obstacles to any agreement.

To the challenges faced by the negotiations at the start of the decade are added new ones in recent years, largely as a result of the financial crisis international of 2008.[2] On the one hand, this has led to countries focusing their policies on the domestic sphere and has even encouraged protectionist practices; on the other hand, new regional and bilateral negotiations have been activated in the search to expand markets and as an alternative to the lack of progress in the multilateral sphere.

Despite the poor outlook, the negotiating groups are making an effort to achieve specific advances in some of the elements of the Doha Round undertaken for the Bali Conference: these include trade facilitation, agriculture, and treatment of least developed countries (LDCs).

Trade facilitation is, perhaps, the area which is most likely to see concrete progress. The aim of this negotiation is to relax customs procedures and improve their transparency and predictability, and to implement measures to increase efficiency and cut costs.

In terms of agriculture related issues, the main conflicts arise from the subsidies granted to agricultural exports by developed economies such as the United States or the European Union, whereas some emerging countries like India or Nigeria have submitted proposals to allow this group to maintain protection of the agricultural sector. Neither position shows much likelihood of relaxing in the short term. Another topic of discussion in this area is food safety, where there have been some proposals to allow agricultural subsidies in LDCs under certain circumstances. The challenge here is to achieve a balanced result that provides some flexibility in addressing issues of food security, without this becoming a discretionary tool for applying protectionist measures. Last, in relation to the treatment of LDCs, efforts will be made to implement agreements to improve their access to markets, encourage agriculture, and take into account asymmetries in the implementation of intellectual property measures.

Also on the Bali agenda are the Information Technology Agreement, government procurement, the Aid for Trade program, and the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).



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- WTO. 2013b “[Chair updates on farm issues proposed for Bali meeting: talks continue on key differences](#).” May 23.
- Pakpahan, Beginda. 2013. “[Can the WTO deliver on its promise to find a breakthrough for Doha Round Talks in Bali?](#),” in: *Global Policy*, March 21, 2013.

[1] The Ministerial Conference is the WTO’s main decision-making body and meets every two years with the aim of making progress in multilateral trade negotiations in the framework of WTO agreements.

[2] See IDB-INTAL. “[LAC-EU negotiations and Partnership Agreements](#),” in: *INTAL Monthly Newsletter No. 165*, May 2010; IDB-INTAL. “[Active participation by LAC in WTO dispute settlement system in 2012](#),” in: *INTAL Monthly Newsletter No. 197*, January 2013; “[Integration scenarios in the Pacific](#),” in: *INTAL Monthly Newsletter No. 200*, April 2013; IDB-INTAL. “[Negotiating scenarios in the major economies](#),” in: *INTAL Monthly Newsletter No. 201*, May 2013.





## 17th negotiating round of the Trans-Pacific Partnership Agreement

The 17th round of talks toward the Trans-Pacific Partnership (TPP) Agreement was held in Lima, Peru, May 15-24.

For more information see the following links:

- [“Ronda de Negociaciones del TPP en Lima logró significativos avances.”](#) Ministry of Foreign Trade and Tourism. Item No. 074. San Isidro, Peru, May 24, 2013.
- [“Comienza la XVII Ronda de negociaciones del TPP.”](#) General Directorate of International Economic Relations. Chile, May 17, 2013.
- [“Trans-Pacific Partnership Negotiations Maintain Strong Momentum.”](#) Office of the United States Trade Representative. United States, May 24, 2013.
- [“Seventeenth round of Trans-Pacific Partnership Agreement \(TPP\) negotiations.”](#) Department of Foreign Affairs and Trade, Australia.









# Integration & Trade Sector









## Pacific Alliance countries and Central America lead trade negotiations in the region: fresh IJI update

In May, INTAL updated its database, “[Legal Instruments of Integration \(IJI\)](#),” to cover developments between February 1 and April 31. Like [DataINTAL](#), this database forms part of the [INTradeBID](#) information system.

This information brings to light the growing prominence of the [Pacific Alliance](#) (Mexico, Peru, Colombia, and Chile) in the regional and extraregional negotiating agenda.

At the regional level, there are Costa Rica and Panama’s talks toward outstanding trade agreements with the Alliance member countries, a necessary condition for their inclusion in the bloc. Costa Rica has successfully concluded negotiations with Colombia and its Legislative Assembly has ratified agreements with Peru and Mexico. Meanwhile Panama has resumed its suspended negotiations with Mexico and Colombia.

In terms of extrazone agreements among the Alliance countries, Colombia has been extremely active with the signing of the Free Trade Agreement (FTA) with South Korea and breakthroughs in talks with Israel and Japan. Peru and the EU have provisionally brought into force the Trade Agreement signed in June of 2012, while Mexico, Peru, and Chile have supported Japan’s entry to the [Trans Pacific Partnership \(TPP\)](#) negotiations.

The Central American countries have also excelled in terms of trade negotiations in recent months. To Costa Rica and Panama’s talks to join the Pacific Alliance must be added the Costa Rican legislature’s ratification of the Free Trade Agreement (FTA) with Singapore and the entry into force of the [Panama-Canada FTA](#). On the other hand, the Northern Triangle (El Salvador, Guatemala, and Honduras) has opened talks toward deepening its agreement with Colombia. An understanding has also been reached with Ecuador, which is concerned to enhance its economic stake in the Isthmus, through the entry into force of the [Partial Scope Agreement \(PSA\) with Guatemala](#) and the one under negotiation with El Salvador.

With regard to their traditional pattern of integration, the Central American countries have held two rounds of talks toward a Customs Union in recent months, as well as a summit with Mexico, in order to promote strategic agreements. Similarly, the Panamanian Assembly ratified the Accession Protocol to the Central American Economic Integration Subsystem (SIECA) and will be handed the Pro Tempore Presidency of COMIECO for the first time in July.

A similar incident occurred in [CARICOM](#) at the 24th meeting of the Conference of Heads of Government, where Haiti was handed the Pro Tempore Presidency of the bloc for the first time since its accession over 10 years ago.

Other blocs that saw relevant developments were [CAN](#) and [MERCOSUR](#). In CAN, new rules were adopted for the health protection as well as advances in the Andean Cross-Border Cooperation Strategy.





In MERCOSUR, on the one hand, the bloc's brand new member Venezuela adopted the Common Nomenclature; on the other hand, Brazil and Uruguay signed the 71st Additional Protocol to Economic Complementation Agreement (ECA) No. 2, creating the bilateral trade commission for dispute settlement.

Last, there is the 5th Summit of Heads of State and/or Government of the [Association of Caribbean States](#), which had not met since 2005 and addressed issues relating to sustainable tourism, disaster risk reduction, climate change, and air and sea transport, as well as institutional reform to revitalize the scheme.





# Pacific Alliance Summit

## Related news

- [Presidents of the Pacific Alliance agree on the total elimination of tariffs](#)
- [IDB President Luis Alberto Moreno attends 7th Pacific Alliance Presidential Summit](#)
- [IDB supports the CEO Summit of the Pacific Alliance](#)









## Other IDB Activities











## President Moreno highlights performance of Latin America and the Caribbean at the International Economic Forum

The President of the Inter-American Development Bank, Luis Alberto Moreno, addressed the progress made by the countries of Latin America and the Caribbean at the event organized by the Organization for Economic Cooperation and Development (OECD), and the Ministry of Economy and Finance of France ([Link](#)).









# INTAL Documentation Center











## Reviews

**Desiderá Neto, Walter Antonio & Alves Teixeira, Rodrigo (orgs.).  
Perspectivas para la integración de América Latina. Brasília:  
IPEA, May 2013.**

This publication is based on presentations given by various researchers at the 2nd Development Conference on “The integration of South America in the context of the global crisis,” organized by the Institute of Applied Economic Research (IPEA) and the Latin American Development Bank (CAF), and held in Brasilia in November 2011.

Chapter 1, written by the book’s coordinators, discusses the ideas of ECLAC “developmentalist regionalism,” arguing their potential value in the region’s integration process.

Chapter 2 looks at South American productive integration in the light of the Asian and European models, and points out that the main obstacle for South America is the pronounced tendency to specialization in primary goods and an undiversified export supply. It is also critical of the region’s countries’ free trade agreements (FTAs) with the United States (USA) and the European Union (EU), citing the risks they pose for asymmetric countries. The work suggests that it would be desirable to establish a negotiation toward a normative framework of rules of origin among South American countries.


Chapter 3 examines bilateral intraindustrial trade flows in MERCOSUR in order to evaluate the progress and limits of productive integration. The investigation points out that progress has been modest because two-way exchange is focused on the automotive sector, linked to the existence of temporary special regimes with a low density of linkages, being mainly intrafirm trade.

Chapter 4 analyzes productive integration from the point of view of small countries, considering aspects such as physical infrastructure and regional value chains, while making a comparison with the experience of Asia.

Chapter 5 explains the benefits of economic integration and describes the vision of the Initiative for the Integration of Regional Infrastructure in South America (IIRSA).

Chapter 6 discusses the importance and difficulties of electrical integration in South America.





While there are important sources of renewable hydroelectric power, the work argues that the potential is not being exploited due to the lack of a strategic energy policy integrating the region's countries, and also to the fear of losing energy security.

Chapter 7 highlights the need for new regional financial architecture to build a space of monetary and financial sovereignty.

Chapter 8 describes pending issues in the integrated management of the Rio de la Plata Basin and highlights the current state of a 1985 IDB-INTAL report entitled "Plata Basin System:

Organizational alternatives." [1] It also presents an updated thematic agenda for the integrated management of the Basin.

Chapter 9 analyzes the integration process between Guyana and Brazil, the landmarks of their presidencies from 1970 to the present day, and the prospects for integration between CARICOM and MERCOSUR.

Chapter 10 examines relations among the countries of Latin America from the Venezuelan perspective.

Chapter 11 describes the case of Peru as a successful synthesis of trade openness and industrial growth, based on the diversification of non-traditional target markets and products, and on competitiveness policies.

Chapter 12 contains a review of the 2008 international financial crisis from a historical perspective and contends that cooperation among South American countries can contribute to its economic and social development.

Chapter 13 argues that Latin America must integrate on the basis of its countries' economic and cultural specificities, without losing what makes it materially and culturally unique.

The publication's interest lies in the wide-ranging view it gives of the main problems facing integration in South America, pointing to issues that go beyond the strictly economic. It could be argued that some of the authors suffer from an excess of optimism regarding South American integration initiatives. An example of this view is the ambitious proposal in the second chapter concerning the creation of a "South American customs union or free trade area," considering the meager progress made by MERCOSUR in a context where many countries in the region have opted to sign FTAs with many extraregional partners.

The publication would have been helped by an introduction and conclusion to provide a thread to the different works, which in several cases are repetitive. On the other hand, it should be emphasized that the book is enriched by its presentation of authors with conflicting views about the integration process: for example, Chapters 11 and 12 are written from a Venezuelan and a Peruvian perspective.

[1] Available in the INTAL Documentation Center. Click [here](#).





## 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

### \*La inversión extranjera directa en América Latina y el Caribe 2012. (2013). Santiago de Chile: CEPAL



**Título:**La inversión extranjera directa en América Latina y el Caribe 2012  
**Otros responsables:**Comisión Económica para América Latina y el Caribe, CEPAL

**Edición:**Santiago de Chile: CEPAL, Mayo 2013 [153 p.]

**Temas:**<INVERSION EXTRANJERA DIRECTA, IED><EMPRESAS TRANSNACIONALES><BALANZA DE PAGOS><CRECIMIENTO ECONOMICO><SECTOR AGROPECUARIO><DESARROLLO INDUSTRIAL>

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

**Resumen:**Por tercer año consecutivo, los países de América Latina y el Caribe siguieron atrayendo flujos crecientes de inversión extranjera directa (IED). El resultado alcanzado en 2012 ha sido particularmente significativo porque se ha dado en un contexto internacional de marcada reducción de los flujos mundiales de IED. Los efectos del nuevo aumento de IED registrado en 2012 se reflejan también en un incremento de la participación de América Latina y el Caribe en los flujos mundiales, que se ha situado en el 12 por ciento. Sin lugar a dudas, el crecimiento económico de la región (3 por ciento) y los altos precios internacionales de los recursos naturales han contribuido a sostener el nivel alcanzado en el último año por la inversión extranjera en la región. En el presente documento se brinda un panorama cuantitativo de las entradas de IED y se analiza la importancia relativa de los diferentes sectores económicos de destino y el origen geográfico de estos flujos de capital. Asimismo, se examina el desempeño de la IED originada en los países de América Latina y el Caribe, prestando especial atención al proceso de expansión internacional que están llevando a cabo algunas de las mayores empresas de la región, las denominadas translatinas. Por último, se analiza el



fenómeno de la renta de la IED -que ha ido adquiriendo una importancia creciente a lo largo de los últimos diez años- y se examina en detalle la IED en el sector agrícola.

**Nota de contenido:**

**Síntesis y conclusiones** [p. 7]

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**A:** Introducción [p. 17]

**B:** Panorama mundial de la inversión extranjera directa [p. 18]

**C:** Ingresos de inversión extranjera directa y empresas transnacionales en América Latina y el Caribe [p. 21]

**D:** Patrones de origen y destino de la inversión extranjera directa [p. 39]

**E:** La inversión directa de la región en el exterior y las empresas translatinas [p. 42]

**F:** La inversión extranjera directa y la generación de empleo en América Latina [p. 47]

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**Capítulo II:** Las utilidades de las empresas transnacionales: repatriaciones y reinversiones<sup>55</sup>

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**B:** El aumento de la renta de IED durante la última década [p. 56]

**C:** Las utilidades de las empresas transnacionales en el contexto de la balanza de pagos [p. 61]

**D:** Análisis de las utilidades por países y sectores [p. 67]

**E:** América Latina y el Caribe ante el nuevo escenario [p. 77]

**F:** Conclusiones [p. 82]

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**Capítulo III:** La inversión extranjera directa en el sector agrícola y agroindustrial de América Latina y el Caribe [p. 85]

**A:** Introducción [p. 85]

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**C:** Dinámica de la inversión extranjera directa por subsectores [p. 99]

**D:** Conclusiones, desafíos y perspectivas [p. 125]

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**Accesos al documento: eHM CEPAL-INV.EXTR.LATAM.CARIBE [2013]**

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[Versão em português - Documento informativo](#). Si no pudo acceder haga click [aquí](#)



## \*Dussel Peters, E., coord. (2013). América Latina y El Caribe - China : Economía, Comercio e Inversiones. México: UNAM



**Autor:**Dussel Peters, Enrique, coord.

**Título:**América Latina y El Caribe - China : Economía, Comercio e Inversiones

**Edición:**México: UNAM, 2013 [564 p.]

**ISBN:**978-607-8066-05-6

**Temas:**<ECONOMIA INTERNACIONAL><COMERCIO BILATERAL><INVERSIONES><MACROECONOMIA><RELACIONES COMERCIALES><INVERSION EXTRANJERA DIRECTA, IED>

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

**Resumen:**...El objetivo de este texto es presentar un grupo de investigaciones de ALC, China y otros países que elaboran y enriquecen el conocimiento en la relación económica entre ambas regiones y que permiten establecer una base para futuras discusiones, debates y políticas sobre las temáticas económica, comercial y de las inversiones. Es decir, la expectativa es que futuros trabajos tengan un punto de referencia en este volumen. El libro, dividido en cuatro secciones, refleja el creciente conocimiento que se ha logrado obtener sobre la relación entre ALC y China, así como debates en la región latinoamericana sobre el tema...

**Nota general:**Selección de documentos presentados en el Primer Seminario Internacional 'China, América Latina y el Caribe: condiciones y retos en el siglo XXI' llevado a cabo en la Ciudad de México, del 28 al 30 de mayo de 2012.

### **Nota de contenido:**

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- China y América Latina, un subsistema internacional con mirada estratégica por el desarrollo en el siglo XXI / Retana Yarto, Jorge [p.65]
- Competitividad y política industrial: análisis del caso de los clústeres en China, implicaciones para importantes países de América Latina / Hernández Rodríguez, Clemente [p.83]



- El efecto de la emergencia de China sobre la producción y el comercio en América Latina y el Caribe / Durán Lima, José; Pellandra, Andrea [p.105]
- La inversión y su comportamiento en México, América Latina y China: 1980-2010 / Ortíz Velásquez, Samuel [p.129]
- El proceso de internacionalización del RMB y el nuevo protagonismo del sistema financiero chino / Stanley, Leonardo E. [p.147]

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- Características de la inversión extranjera directa china en América Latina (2000-2011) / Dussel Peters, Enrique [p.171]
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- Efectos de China sobre la captación de IED en América Latina / Bittencourt, Gustavo [p.223]
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- Desarrollo de infraestructura de transporte en México a partir de la inversión china / Rivera Ballesteros, Alexis [p.273]

#### **Sección 3: comercio**

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- Las relaciones comerciales de Brasil en los gobiernos de Fernando Henrique Cardoso y Lula: un comparativo entre Asia y América Latina (1994-2010) / Borges, Fábio; Talavera, Isel Judit [p.313]
- La triangulación del comercio bilateral China-Latinoamérica y el Caribe / Morales Troncoso, Carlos [p.331]
- China y América Latina y el Caribe en el nuevo milenio : Logros, retos, perspectivas y limitaciones de su patrón de especialización económico-comercial / González Peña, Juan Miguel [p.357]
- Exportaciones y empleo manufactureros en China y México : Exploración de sus estrategias de crecimiento y desarrollo / Pérez Santillán, Lesbia [p.387]



#### **Sección 4: estudios de caso**

- Cuba: ¿patrón chino o vietnamita para actualizar el modelo económico? / Díaz Vázquez, Julio A. [p.411]
- Capacidades tecnológicas en países emergentes : Una perspectiva del sistema de innovación en China / Calderón Martínez, María Guadalupe; Flores Paredes, Joaquín; Jasso Villazul, Javier [p.429]
- La política actual de ciencia y tecnología de China en la tecnología MEMS o sistemas micro-electromecánicos / Morales Martínez, Yalú Maricela [p.455]
- Importaciones chinas y su percepción en el mercado de autopartes de repuesto en México / Alvarez Medina, Lourdes; Cuadros Laureán, Liliana [p.479]
- La industria automotriz china y los mercados latinoamericanos en el periodo 2005-2010 / Sánchez Robles, Benito Antonio [p.493]
- El comercio intraindustrial de México: un comparativo entre China y Estados Unidos (1995-2011) / Cárdenas Castro, Hilda Lorena [p.519]

**Sobre los autores** [p.547]

**Accesos al documento: E 33 / DUS-AME / 2013**

Documento Electrónico [texto completo](#). Si no pudo acceder haga click [aqui](#)



**\*Coremberg, A. (2012). La productividad de América Latina ante el auge de precios de productos básicos. Cuadernos Económicos de ICE, 84, p. 123-153**



**Autor:**Coremberg, Ariel

**Título:**La productividad de América Latina ante el auge de precios de productos básicos

**Serie:**Cuadernos Económicos de ICE (2012) ; 84: p. 123-153

**Temas:**

<PRODUCTIVIDAD><COMMODITIES><PRECIOS><EXPORTACIONES><RECURSOS NATURALES><CRECIMIENTO ECONOMICO><COMPETITIVIDAD>

**JEL:**04; 013; Q33

**Resumen:**El auge de precios de exportación de productos básicos de comienzos del siglo xxi permitió a América Latina una importante recuperación económica respecto de la crisis de fines de la década de 1990. La actual desaceleración del crecimiento de la economía mundial, especialmente de los países demandantes netos de productos básicos así como la apreciación de las monedas domésticas cuestiona el perfil del crecimiento y la competitividad de la región generados durante el período de auge. El trabajo demuestra que América Latina presentó un lento avance de la productividad al contrario de otras regiones dependientes de recursos naturales, cuestionando la sostenibilidad de su crecimiento y competitividad.

**Accesos al documento:**eH Z CUAD.ECO.ICE [2012] 84 : p. 123-153

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