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## A strategic dialogue between Latin America and the United States

“The United States is the main investor in the region and, as such, can be an active partner of Latin America and the Caribbean in the continent’s effort to achieve development with equality”: Alicia Bárcena, Executive Secretary of ECLAC.

By Alicia Bárcena\*



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SANTIAGO, CHILE.- The tour that President Barack Obama has just carried out in three Latin American countries (Brazil, Chile and El Salvador) should encourage us to continue reviewing the economic relations between the United States and the region.

An in-depth debate and a strategic dialogue in the immediate future will enable us to move towards new hemispheric initiatives in the areas of trade, investment and development – all with shared benefits. The United States is the main investor in the region and, as such, can be an active partner of Latin America and the Caribbean in the continent’s effort to achieve development with equality.

On the day that President Obama addressed the region from Chile, the Economic Commission for

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Latin America and the Caribbean (ECLAC) launched a report intended to contribute to this debate.

At ECLAC, we believe that the conditions are now ripe to take advantage of new opportunities for trade cooperation between the United States and the region, as the two are facing similar challenges in the context of the interdependent globalized economy, beyond the obvious differences in scale and starting points.

The United States remains the main individual trade partner of Latin America and the Caribbean, and the region's exports to the USA are more diversified than those to the European Union and Asia. The United States also remains the main individual investor in the region, representing 34.7% of cumulative foreign direct investment flows received between 1999 and 2009.

Notwithstanding the above, over the past decade the share of the United States in the region's foreign trade has fallen in direct proportion with the rise in the share of China and other emerging economies. In terms of exports, the share of the United States dropped from 59.7% in 2000 to 40.1% in 2009, while its share of imports decreased from 49.3% to 31.2% during the same period.

There is renewed worldwide interest in strengthening trade links with Latin America and the Caribbean. In recent years, however, the United States has shown a lack of strategic vision in terms of trade with the region, and we hope that the issue is addressed according to the principles of a "partnership among equals" and development in keeping with each country's reality, as proposed by President Obama in Chile.

There are obstacles that we have been unable to overcome: the free trade agreements concluded with Colombia in 2006 and Panama in 2007 have not yet been submitted to the United States Congress for approval. Similarly, the tariff preferences applied to Andean nations and other countries in the region are currently suspended.

We think it is time to work together to conclude the World Trade Organization (WTO) Doha Round in 2011, and to open a dialogue between the United States and the region's countries that are members of the Group of 20 (G-20). It would also be useful to set up an integrated programme of economic cooperation.

The region must consolidate its economic recovery and maintain its path of steady growth, which implies increasing industrialization, narrowing the technology and innovation gaps and playing a leading role in vibrant intraregional and international trade.

It is only by increasing the number and quality of productive jobs with rights that we can eradicate poverty and build a future with equality for all people. I reiterate that the United States can be an active partner of Latin America and the Caribbean in these efforts.

\* Alicia Bárcena is the Executive Secretary of ECLAC, Economic Commission for Latin America and the Caribbean, which has its headquarters in Chile.

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