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Europe and Latin America and the Caribbean: Reinforcing Convergences



Starting on Monday Brussels is hosting a new meeting between leaders from Europe and Latin America and the Caribbean, a positive sign of the shared will to bolster bridges and consolidate ties that have profound roots in our past and significant possibilities for the future.

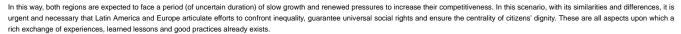
Currently, the European Union has trade agreements with 26 Latin American and Caribbean countries, which makes it the partner with the biggest set of trade agreements in the region, followed by the United States, which has free-trade agreements with 11 countries.

Although the European Union continues to be the second destination market (after the United States) for regional exports, since 2010 it has been displaced by China as the second source of its imports. In parallel, Latin American and Caribbean participation in the bloc's foreign trade is still very modest, both in goods and services. in 2013 the region was the destination for 6.6% of goods exports from the European Union to the rest of the world and the origin of just 5.7 % of its imports. What's more, the region's exports to the bloc continue to be concentrated in commodities and derivatives that have low technological content.





In the midst of a change in the external context, characterized by the end of the commodities supercycle, growing volatility and financing costs, and limitations on aggregate domestic demand in several countries, Latin America and the Caribbean shows a significant deceleration. For its part, Europe - boosted by significant monetary stimulus - has begun a slow recovery in its growth dynamic.



This summit, where 61 countries will be represented (one third of the United Nations Member States and nearly half of the members of the Group of Twenty, G20), will be one of the biggest global forums to be held before the international community approves the Sustainable Development Goals (SDGs). Therefore, the results of this bi-regional meeting take on added significance in terms of discussing new ways of organizing our States, economies and societies.

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