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Europe, Latin America and the Caribbean: Reinforcing Convergences

June 11, 2015

STARTING 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.

The dialogue of policies between the most representative institutions from Europe and Latin America and the Caribbean will address a rich agenda of bi-regional and global matters. This will be an opportunity to underline the importance of cooperation between the European Union and the Community of Latin American and Caribbean States (CELAC), marked by the complexity and speed of ongoing technological, economic, social, environmental and cultural changes.

We are confident that this dialogue will spur initiatives oriented towards citizens, designed to foster innovation for sustainable growth, ensure a quality education for all, guarantee safety and combat climate change.

The last decade-and-a-half shows a significant difference in the growth dynamic between both Regions. While the European Union grew on average 0.8% annually in the 2003-2014 period, Latin America and the Caribbean did so at an average rate of 3.6%. Additionally, after a contraction of -1.3% in 2009, this Region recovered quickly, and expanded 6.1% in 2010, marking an annual average of 3.4% between 2010 and 2014.

Meanwhile, the European bloc suffered a contraction of -4.5% in 2009, and has shown low growth rates since then, with an average of 0.7% between 2010 and 2014.

In the midst of a change in the external context, characterised 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.

In this way, both Regions are expected to face a period (of uncertain duration) of slow growth and renewed pressures to increase their competitiveness. In this scenario, with its similarities and differences, it is urgent and necessary that Latin America and Europe articulate efforts to confront inequality, guarantee universal social rights and ensure the centrality of citizens' dignity. These are all aspects upon which a rich exchange of experiences, learned lessons and good practices already exists.

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 organising our States, economies and societies.

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Executive Secretary of ECLAC

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