



Latin America and the Caribbean–European Union Relations: Strengthening a Strategic Alliance

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Abstract

The continuous changes in international geopolitics compel different actors to review and redefine their strategic alliances. Recent events such as the COVID-19 pandemic, China's growing influence in Latin America amid declining U.S. presence, the presidency of Donald Trump and its impact on multilateralism, Brexit, and Russia's invasion of Ukraine illustrate an evolving and complex global scenario. This article examines how the European Union (EU) and Latin America and the Caribbean (LAC), with their long-standing historical ties, shared values, and various association, free trade, political, and cooperation agreements, possess the necessary incentives to revitalize dialogue at multiple levels and jointly tackle the challenges of digital, ecological, and socioeconomic transitions within the framework of the Sustainable Development Goals (SDGs) and the 2030 Agenda. In a world that increasingly demands quality, trust-based relationships and the design of inclusive public policies to enable major agreements.

Keywords

EU-Latin America relations, bi-regional trade and investment, association agreements, international cooperation, geopolitics.

Resumen

Los frecuentes cambios que se dan en la geopolítica internacional obligan a sus distintos actores a revisar y redefinir sus alianzas estratégicas. Acontecimientos recientes como la pandemia del COVID-19, la creciente influencia de China en Latinoamérica al tiempo que disminuye la presencia estadounidense, la presidencia de Donald Trump y su impacto sobre el multilateralismo, el Brexit y la invasión rusa de Ucrania, son una muestra del complejo y cambiante escenario mundial. El presente artículo analiza cómo la Unión Europea (UE) y América Latina y el Caribe (ALC), con sus lazos históricos y prolongados, sus valores compartidos, así como diversos acuerdos de cooperación, políticos, de libre comercio y de asociación existentes entre ellos, cuentan con los incentivos necesarios para revitalizar el diálogo a múltiples niveles y abordar conjuntamente los retos de las transiciones socioeconómica, ecológica y digital en el marco de los Objetivos de Desarrollo Sostenible (ODS) y de la Agenda 2030. En un mundo que demanda cada vez más relaciones de calidad y basadas en la confianza y el diseño de políticas públicas inclusivas para alcanzar acuerdos más grandes.

Palabras clave

Relaciones UE-América Latina, comercio e inversión birregional, acuerdos de asociación, cooperación internacional, geopolítica.

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1. Introduction¹

On July 17, 2023, the European Union (EU) and the Community of Latin American and Caribbean States (CELAC) reaffirmed their commitment to building a strategic relationship between the two regions. The meeting of Heads of State in Brussels reactivated a high-level political dialogue and cooperation process. The presence of representatives and dignitaries from the 60 countries comprising the two regions, the signing of a joint declaration, and the launch of significant investment projects demonstrate the level of interest and the historical opportunity available to both regions.

Since the first Latin America and the Caribbean (LAC) and EU Summit, held in Rio de Janeiro in June 1999, the world has changed considerably. Today, the agenda is shaped by issues such as recovering from the COVID-19 pandemic, China's growing influence in Latin America, the decreasing influence of the United States, Brexit, and Russia's invasion of Ukraine, all of which have significantly impacted the global economy. Through successive summits (nine in total), with a name change following the Santiago de Chile summit in 2013 due to CELAC's creation as the EU's counterpart, various themes have been addressed, all with significant implications for EU-LAC relations.

Recent events, such as the Brexit crisis and the anti-European discourse from some leaders in both regions, highlight the turbulence affecting these relations. They also underscore the importance of identifying opportunities emerging from recurrent crises. This article examines the incentives the EU and LAC possess to forge a genuine strategic alliance, enabling them to go beyond mere statements. It also discusses the varied frameworks that enable Euro-Latin American relations at bilateral, subregional, and bi-regional levels.

Political agreement reached on 6 December 2024 on the EU-Mercosur Association Agreement, after more than two decades of negotiations, alongside modernization agreements with Chile and Mexico and the meetings of the Euro-Latin American Parliamentary Assembly (EUROLAT), illustrates the complexity of this multilayered relationship. This article reviews the evolution and main features of EU-LAC relations, focusing on two key dimensions: (i) political-institutional and development cooperation, and (ii) economic-financial, while also outlining the challenges of digital, ecological, and socioeconomic transitions on both sides of the Atlantic. The aim is to outline a roadmap to strengthening European integration and its relations with LAC.

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2. Diagnosis of Relations Between the European Union and Latin America and the Caribbean

2.1. *The Political-Institutional Dimension and Development Cooperation*

Before Spain and Portugal joined European institutions, Europe's political and institutional relations with Latin America and the Caribbean focused primarily on the interests of former colonial powers, especially in the Caribbean, with limited engagement with other areas and countries in the region. Numerous studies and perspectives have sought to explain the relatively limited engagement between Europe and Latin America and the Caribbean. There is general consensus on several factors: (i) the absence of a unified EU foreign policy towards the region due to differing interests and perspectives among member countries; (ii) the political, economic, and social instability and heterogeneity within Latin America and the Caribbean; (iii) the slow progress, lack of clarity, and limited outcomes from regional integration efforts; and (iv) the dominant role of the United States as the region's primary partner (Muñiz de Urquiza, 1989; and Najera Ibañez, 1986).

Spain and Portugal's accession to the EU and its institutions in early 1986, through the Accession Treaties, marked a significant shift. Shared history, values, language, culture, political and economic ties, and human connections between Spain, Portugal, and Latin America and the Caribbean (LAC) played a key role in broadening and diversifying the EU's engagement with the region, establishing relations on a stronger foundation. However, despite numerous advances and political goodwill, as demonstrated by LAC-EU Summits, foreign ministers' meetings, parliamentary exchanges, and multiple development plans and mechanisms activated by EU countries at bilateral and institutional levels, Latin America and the Caribbean has lost prominence in the EU's foreign policy priorities and external action instruments.

EU Initiatives in LAC

- Latin American Investment Facility (LAIF) and the Caribbean Investment Facility (CIF): Since their launch in 2010, these initiatives have co-financed over 50 projects with a contribution of approximately EUR 450 million, mobilising an estimated investment of EUR 12 billion (generating an estimated return of 26 euros for every euro contributed by the EU through LAIF and CIF).
- EUROCLIMA Programme: Since 2010, this programme has been enhancing the understanding of policymakers in Latin America and the Caribbean regarding the challenges and consequences of climate change. More recently, through EUROCLIMA+, it has supported the implementation of strategic actions to meet Nationally Determined Contributions (NDCs).
- Cooperation Programme between Latin America and the Caribbean and the European Union on Drug Policy (COPOLAD): Since 2011, this programme has served as a cooperation instrument in the fight against drugs. It has completed three editions and mobilised over EUR 30 million.
- Europe-Latin America Assistance Programme against Transnational Organised Crime (EL PACTO): Launched in 2017, this programme has facilitated valuable technical assistance and exchanges of experience to strengthen capacities and promote international cooperation.
- EUROFRONT Programme: This initiative contributes to security, improved respect and protection of human rights, and social and economic development by strengthening border management, specifically in (i) integrated border management and (ii) combating human trafficking and the smuggling of migrants..

•EUROsocial Programme: Since 2005, this programme has supported the reduction of inequalities, improved social cohesion, and strengthened institutions in Latin American countries by assisting in the design, reform, and implementation of public policies, with a focus on gender equality, governance, and social policies.

•Additionally, it is important to note that The European Investment Bank (EIB) and European Development Finance Institutions (EDFIs) provide significant funding for development projects in the region. The BELLA Programme supports interconnectivity between Europe and Latin America, along with important development cooperation funds from European countries and EU mechanisms such as COVAX and direct health assistance, especially during the COVID-19 pandemic. Other programmes include Erasmus+, Horizon Europe, and Copernicus.

Under the EU's 2021-2027 Multiannual Indicative Program, a new international cooperation and partnership instrument was introduced: the "Neighbourhood, Development, and International Cooperation Instrument – Global Europe" (NDICI – Global Europe). This program consolidates the financial tools from the 2014-2020 Multiannual Indicative Program to enhance coherence, simplification, and flexibility in EU-driven external actions. It aligns with global challenges by adhering to a "Policy First" and "Shared Values" approach, while maintaining a strong commitment to implementing the Sustainable Development Goals (SDGs). For Latin America and the Caribbean, the program has allocated approximately EUR 3.4 billion, considerably lower than the EUR 30 billion allocated to Africa or the EUR 8.5 billion for Asia and the Pacific, highlighting Europe's shifting focus towards Africa and the Near East (Jung Altrogge, 2021).

Historically, the EU has been a key player in the region's development, serving as the primary provider of Official Development Assistance (ODA) and as a vital ally in LAC's efforts to achieve the Sustainable Development Goals (SDGs). The current geopolitical, economic, and social context presents new opportunities for collaboration, with post-pandemic recovery, food and energy crises, climate change, weakening institutional systems and democracies, human rights, and multilateral order forming the core of the agenda.

The EU's plans are clear: its commitment to the 2030 Agenda, the major agreements achieved through the European Green Deal², Next Generation EU³, and the Global Gateway initiative⁴ underscore its focus on post-pandemic recovery through green, digital, and social transformation, as well as on boosting its global engagement with substantial political and financial commitments. This represents a significant opportunity to renew and strengthen relations with Latin America and the Caribbean by (i) intensifying political dialogue; (ii) modernising, updating, and complementing the network of existing trade and association agreements between the two regions; (iii) cooperating and investing in shared priorities and interests, such as green and digital transitions and social cohesion; and (iv) promoting peace, democracy, and human rights (Borrell, 2022). All these actions must be carried out by the EU in close cooperation with regional organizations and multilateral allies.

² The European Green Deal will be funded by one-third of the EUR 1.8 trillion from Next Generation EU, through which the EU aims to reduce its net greenhouse gas emissions by at least 55% by 2030 and achieve carbon neutrality by 2050.

³ Next Generation EU is the recovery plan that the EU intends to use not only to emerge stronger from the Covid-19 crisis but also to transform its economy and society and shape the Europe of the future.

⁴ This initiative, created by the European Commission and the EU's High Representative, seeks to promote smart, clean, and secure connections in the digital, energy, and transport sectors, as well as to strengthen healthcare, education, and research systems globally. To achieve this, between 2021 and 2027, the EU institutions and member states aim to mobilise up to EUR 300 billion in infrastructure investments.

In recent decades, China has significantly increased its influence in Latin America, surpassing both Europe and the United States in political relationships and the use of instruments for integration and infrastructure financing. Evidence of this includes over 77 meetings between state leaders in the past 12 years (Dourado, 2021)⁵, China's permanent observer status in the Organization of American States (OAS), its membership in the Inter-American Development Bank (IDB), its extensive work agenda and investment plans with CELAC; the creation of the China-LAC Cooperation Fund and the Special Loan Program for China-Latin America Infrastructure Projects; the inclusion of 20 LAC countries in the "Belt and Road Initiative"⁶; and substantial support during the peak of the COVID-19 pandemic, including donations of supplies and vaccines⁷ (Roy, 2022).

China has a clear vision and objectives in the region, implementing financing programs targeting sectors where Latin America has significant resource needs. However, a study by the Friedrich Ebert Foundation found that Latin Americans still view the EU as their natural and preferred ally, highlighting the EU's opportunity to renew its engagement with the region at a time when their interests are more aligned than ever (Schulz, 2022). Latin America and the Caribbean will play a critical role in the global energy and digital transitions due to its significant reserves of essential resources for advanced technologies; its considerable capacity to feed a large portion of the planet; its wealth of primary forests and global biodiversity; and its status as the least polluting region worldwide. In this context, *friend-shoring*, *near-shoring*, and *green-shoring* initiatives will be crucial for the region's development in the coming years.

The emphasis on a relationship based on common values is not merely rhetorical. On the contrary, Latin Americans reaffirm their shared values with the EU. According to a survey on perceptions of the EU in LAC, 64% of respondents believe that the EU is the best partner, particularly on issues such as environmental protection, where it ranks ahead of China and the United States. The EU also leads as the best partner in the fight against poverty and inequality (54%), in culture and education (46%), and in strengthening democracy (Domínguez, 2023).

Latin Americans also view the EU as a significant promoter of peace, with 63% of respondents recognising its role. Additionally, a majority (48.1%) favour stronger ties with the EU, compared to 19% who prefer closer relations with the United States (Latinobarómetro, FES, 2023). Another crucial aspect of EU-LAC relations is their shared commitment to democracy and the rule of law. Despite some setbacks, surveys indicate that support for democracy in LAC remains strong compared to other alternatives. In fact, 67% believe that "democracy may have problems, but it is the best form of government". Moreover, as in the EU, while extremist political proposals are on the rise, this radicalization is not re-

⁵ In total, Chinese and LAC leaders have held at least 191 meetings since the founding of the People's Republic of China. During the first 40 years (1949–1990), 18 meetings were held, mostly driven by LAC nations. Between 1990 and 1999, there were 46 meetings, including the first visit by a Chinese president to the region. From 2000 to 2009, 51 meetings took place, and finally, from 2010 to 2019, there were 77.

⁶ The "One Belt One Road" (OBOR) initiative, now known as the "Belt and Road Initiative" (BRI), was launched in 2013 by China under the leadership of President Xi Jinping as a cornerstone of its foreign policy strategy. Initially designed to connect China with its South Asian neighbours in a modern way, the initiative has expanded significantly, reaching many corners of the globe and financing the development of traditional infrastructure such as roads, power plants, railways, ports, and telecommunications, as well as projects in smart cities, cloud computing solutions, e-commerce, and mobile payment systems.

⁷ The EU also activated substantial support plans for the region during the pandemic, although these were delayed due to the EU's institutional challenges in swiftly approving aid packages. Nevertheless, the EU has been a key global player in accelerating vaccine research and development, serving as one of the principal contributors to the multilateral COVAX initiative to ensure international solidarity on vaccine access. In the case of LAC, the EU committed nearly EUR 3 billion to address humanitarian and health emergencies. Through COVAX, direct exports, and donations, over 80 million vaccine doses were delivered to the region.

flected in citizens' self-perceptions, which remain centrist: 68% of the electorate identify as centre, centre-left, or centre-right (Malamud, Ruiz and Talvi, 2023).

One factor to consider is the interpersonal ties with Latin America and the Caribbean. Latin Americans favour North America and Europe as the regions with which they have the most significant social exchanges. These regions attract the highest number of international students, serve as key destinations for migration, and facilitate the most substantial flow of remittances (Malamud, Ruiz, and Talvi, 2023). This social closeness also fosters tourism, cultural exchange, and innovation. Citizens of both regions exhibit a high level of mutual understanding, which facilitates and reduces the economic and social costs of various types of exchanges.

Furthermore, the EU and LAC are key allies in defending and strengthening an international rules-based system. Together, the countries of these regions represent nearly one-third of United Nations members. Despite weaknesses in regional integration systems, Latin American and the Caribbean has consistently supported multilateralism, leveraging its frameworks to promote a shared development vision and contribute to global governance, regulation, and problem-solving. Notably, it is the region with the fewest interstate conflicts globally.

In the shared vision of multilateralism and the need to promote development through this framework, development banks have played a significant role. For Latin America, counter-cyclical policies are essential, providing three key forms of support. First, they offer medium- and long-term financing to both the public and private sectors in countries with underdeveloped financial markets and limited access to global markets. Second, these policies provide foreign currency to a region facing a current account deficit. Lastly, development banks serve as a source of technical assistance, offering expertise to address challenges, develop effective policies, and ensure high-quality operations (Poli, 2020). The European Union is a global leader in regional development strategy and the creation of financing instruments, despite significant asymmetries between Latin American and European countries and their respective regional systems.

2.2. Stagnation and reconfiguration: the new cycle of euro-latin American relations

However, after the relative intensification of relations that took place after the EU-CELAC summit of July 2023 and the Spanish presidency of the EU, Euro-Latin American ties are once again going through a phase of stagnation. The reasons for this new cooling of relations are due to factors of a different nature such as: (i) uncertain geopolitical landscape, (ii) limited Latin American integration, (iii) intra-regional dynamics and divergent priorities.

Uncertain Geopolitical Landscape

In geopolitical terms, the current international panorama has continuously generated significant obstacles for the consolidation of relations between the EU and Latin America. Firstly, since 2022, the war in Ukraine has absorbed a large part of the European Union's diplomatic attention and resources, relegating its relationship with CELAC and other Latin American interlocutors to the background. Within this framework, the EU has prioritised the reinforcement of its energy security, stability on its eastern border and the strengthening of alliances with strategic actors such as the United States -now in crisis- which has reduced its room for manoeuvre to consolidate agreements with Latin America. At the same time, differences between some Latin American countries and the EU regarding the stance on the conflict in Ukraine (Exil, 2023) have generated tensions in the bi-regional agenda, hindering a closer alignment in multilateral forums.

In addition to the conflict in Ukraine, the conflict in Gaza broke out on 7 October 2023, in the middle of the Spanish presidency of the Council of the EU, and once again the EU activated its diplomacy to develop a joint strategy for the resolution of this conflict. The Union's position was criticised by some Latin American leaders as equidistant, questioning the credibility of the European bloc and accusing it of double standards (Rodríguez Pinzón, Mila-Maldonado and García-Mayoral, 2024). In this sense, in the same way that the conflict in Ukraine was a minor cause for friction even though the differences were small, with the war in Gaza the differences between the two regions in terms of geopolitical positioning became more visible.

Limited Latin American integration

On the other hand, another of the main obstacles to the strengthening of Euro-Latin American relations has been the lack of solid and sustained political integration in Latin America. The region remains fragmented in political and economic terms, with regional blocs that fail to consolidate or to act with a unified voice in international negotiations.

In 2023, following Lula da Silva's return to the Brazilian presidency, there were signs of a relaunch of regional integration processes, with alliances and joint initiatives with other progressive governments in the region. However, the arrival in power of Javier Milei in Argentina has meant a new cooling of regionalism due to his strategy of challenging and contesting integration processes (Sanahuja, 2023). The Pacific Alliance, Mercosur and the Andean Community have had difficulties in coordinating common positions, which hinders the formulation of bi-regional agreements with the EU. Added to this is the absence of strong institutionalization within CELAC, which, unlike the EU, has no permanent governance mechanisms or a structure that would allow it to develop a long-term agenda. Finally, new initiatives such as the Brasilia Consensus or the revitalised UNASUR are not capable of obtaining tangible results.

This lack of political cohesion in the different regional blocs is reflected, as was mentioned above, in the difficulty in reaching key trade agreements, such as the treaty between the EU and Mercosur. Although a political agreement was finally reached on December 6, 2024, the partnership still faces hurdles for ratification due to resistance from some European countries (such as France) and lingering concerns within Mercosur regarding its broader implications. All in all, Latin America's difficulty in presenting a joint strategy and a solid counterpart has limited its negotiating capacity and prevented the relationship with the EU from making substantial progress. Without more effective integration, progress in the EU-LAC relationship will continue to depend on bilateral agreements or fragmented negotiations, rather than a coordinated regional strategy.

Intra-regional dynamics and divergent priorities

Hand in hand with the above, the political and economic agendas of the EU and Latin America, although they have common elements, have evolved in different directions, which has made it difficult to deepen their relations. The EU is focused on the ecological transition, digital regulation and the migration issue, which is increasingly entering the European public agenda and dividing the region's political actors. For its part, Latin America is in the process of fighting insecurity and organized crime, reducing inequalities and guaranteeing economic development in the context of post-pandemic crisis. This divergence of interests has meant that the issues proposed by the EU do not always find an echo in the region, and vice versa.

A clear example of these divergences is the stance on the European Green Deal and its implications for Latin American exports. For example, the EU has promoted stricter environmental regulations

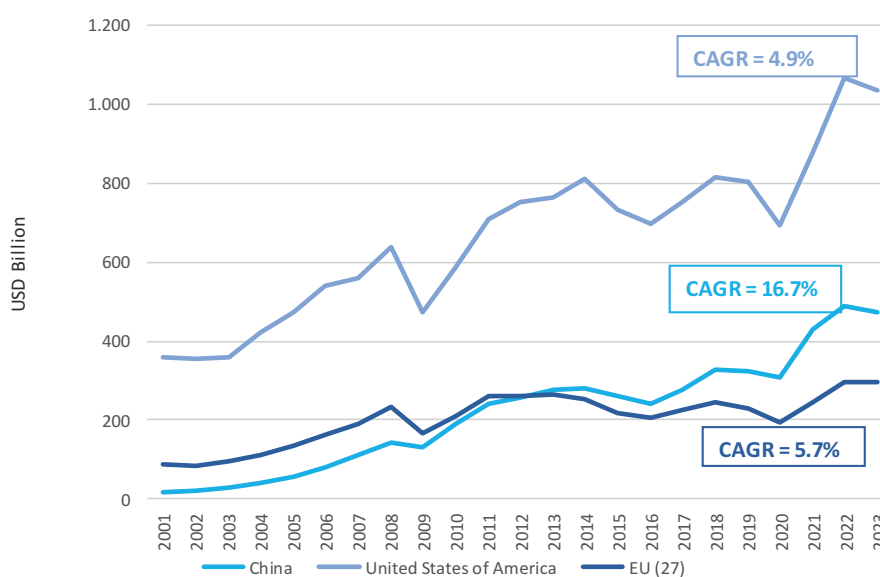
such as the Carbon Border Adjustment Mechanism (CBAM) which aims to equalize carbon costs between domestic and imported goods, ensuring that the EU's climate commitments are not undermined by shifting production to countries with weaker environmental standards (Arbache, 2022a; 2022b).

Similarly, the EU has insisted on clauses linked to human rights and democracy in its agreements with the region, generating rejection in some Latin American governments that perceive it as interference or imposition of European values. These differences, in addition to those mentioned above, have slowed down the negotiations and have meant that the relationship is not progressing with the intensity expected after the 2023 summit.

2.2. The Economic and Financial Dimension

Between 2001 and 2023, trade in goods between the EU (27) and LAC increased from USD 87.3 billion to USD 297.2 billion. Over this period, trade flows between these regions grew at a compound annual rate of 5.7%. However, the EU's relative importance as a trading partner for the region has declined, primarily due to China's expanding presence. During the same period, trade in goods between China and LAC grew at an annual compound rate of 16.7%. In 2013, China overtook the EU as LAC's second-largest trading partner, placing the EU third behind the U.S. and China. The EU's share of LAC exports fell from 10.6% in 2001 to 8.3% in 2023, while its share of LAC imports declined from 14.0% to 12.8% over the same period (Graphs 1 and 2).

GRAPH 1. Evolution of total bilateral trade in goods between the EU, China, and the USA with LAC

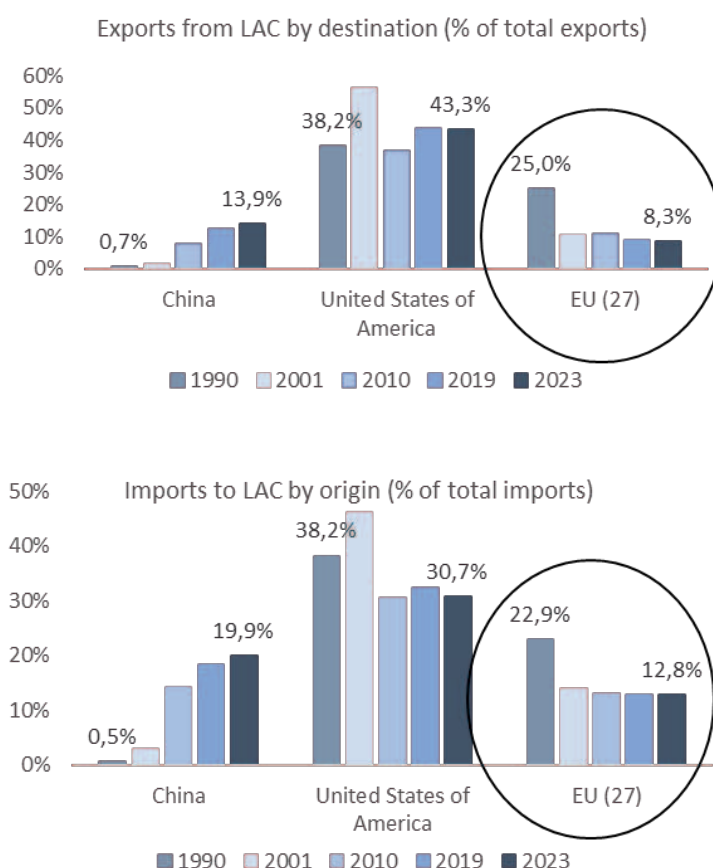


Source: International Trade Centre, Trademaps.

Despite this decline in relative commercial positioning, the EU remains a close and relevant trading partner for the region, demonstrating absolute growth as well:

1. The EU has active trade agreements with 27 of the 33 LAC countries. It recently finalised negotiations to modernize its existing agreement with Chile and is undergoing a similar process with Mexico. Additionally, the EU has reached a political agreement with the Southern Common Market (Mercosur),

GRAPH 2. Exports and imports of goods from LAC by destination and origin in %



Source: International Trade Centre, Trademaps.

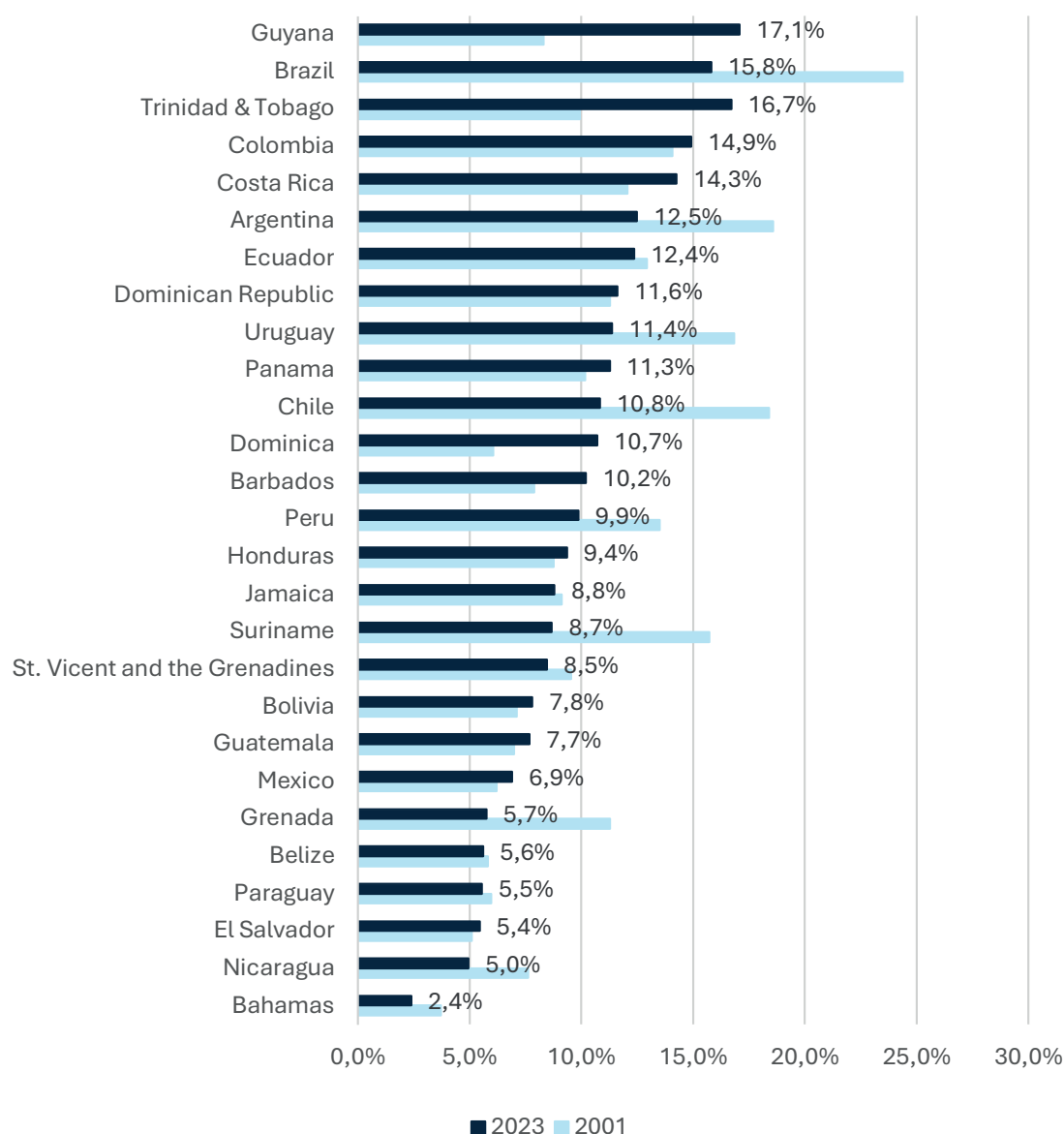
and negotiations continue regarding its ratification. If successfully ratified, this would extend the EU's trade agreements to 31 of the 33 countries in the region (European Commission, 2022).

2. For most countries in the region, the EU accounts for between 8% and 15% of total trade in goods (Graph 3). In rankings of key trade partners, the EU remains the second or third largest trade partner for many LAC countries (see Appendix A).

3. Trade in services has also shown upward trends. In 2019, transactions reached approximately USD 90 billion, with the EU as the destination for 19.7% of LAC service exports (up from 18.5% in 2012) and the source of 31.2% of LAC service imports (up from 24.3% in 2012). The EU primarily exports transportation and financial services to the region, while LAC exports are mainly travel and professional services (Gayá, 2022).

4. There is significant potential to strengthen trade relations due to complementary export profiles, with market differentiation between them. In 2023, LAC exports to the EU primarily consist of raw materials, which represent 70.1% of total exports. This is less concentrated in raw materials compared to China (where they account for 92.5% of LAC exports) but more so than the U.S. (where raw materials constitute only 22% of LAC exports). Meanwhile, 85.2% of EU exports to LAC are manufactured goods, primarily with medium- to high-technology content (Graph 4).

GRAPH 3. Trade in goods with the EU as a % of the total goods trade of LAC countries in 2001 and 2023



Source: International Trade Centre, Trademaps.

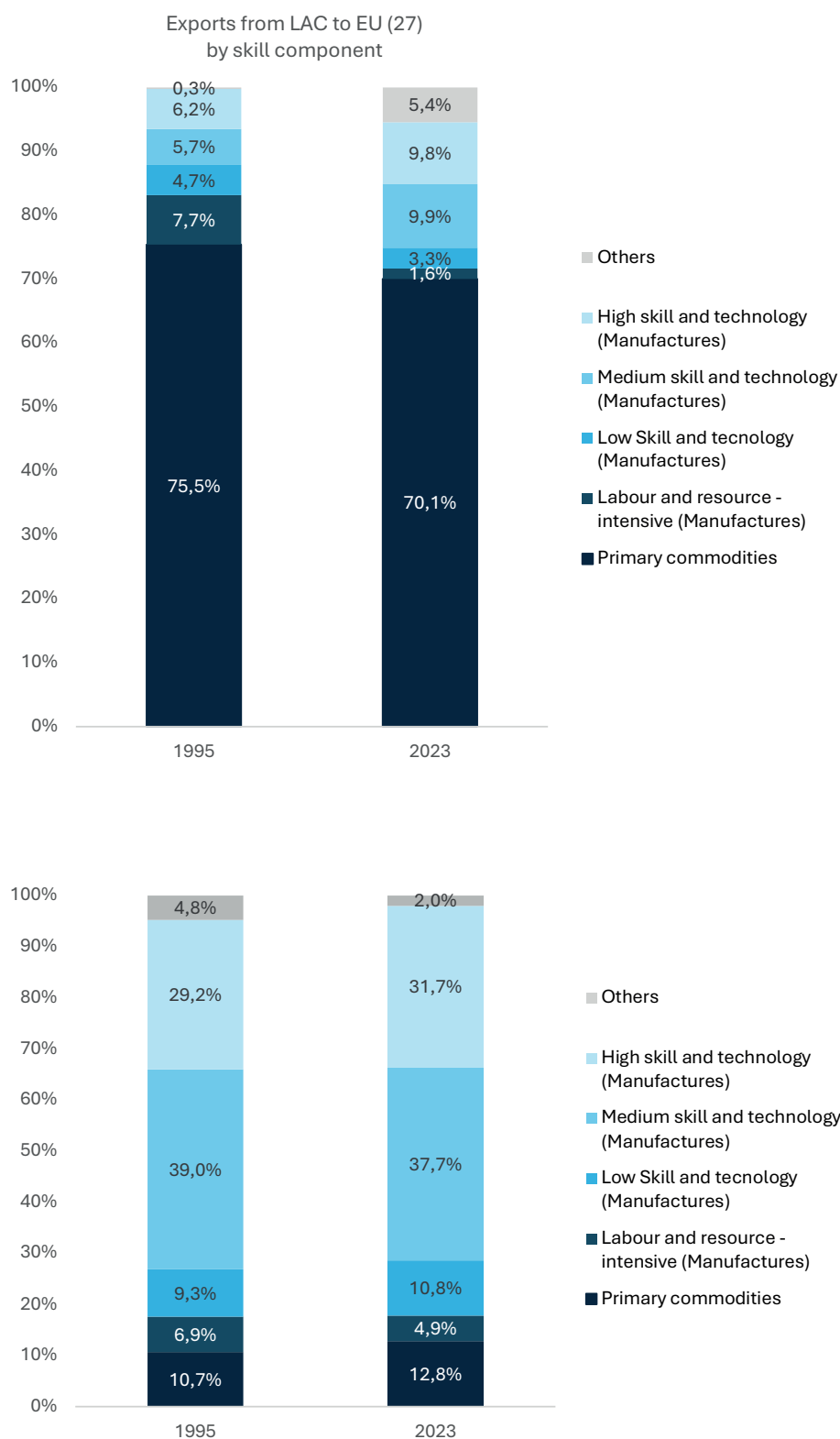
In 2023, LAC attracted USD 193.2 billion in FDI⁸, with the United States and the EU remaining the region's main sources, consistent with historical trends⁹. As of 2022, the EU's total outward FDI stock amounted to USD 13.5 trillion, of which USD 741 billion was invested in LAC countries. This represents just 5.5% of the EU's global FDI stock, but a significant 28.2% of all FDI stock located in LAC¹⁰.

⁸ UNCTAD (2024). World Investment Report, 2024: <https://unctad.org/publication/world-investment-report-2024> [20-06-2024].

⁹ ECLAC (2024). Foreign Direct Investment in Latin America and The Caribbean, 2024: <https://www.cepal.org/en/publications/80565-foreign-direct-investment-latin-america-and-caribbean-2024> [01-08-2024].

¹⁰ EEAS (2024). EU the leading investor in the LAC region, available online: https://www.eeas.europa.eu/latin-america-caribbean/eu-lac-trade-investment_en [19-09-2024] and UNCTAD, Foreign direct investment: inward and outward flows and stock, annual: <https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock>

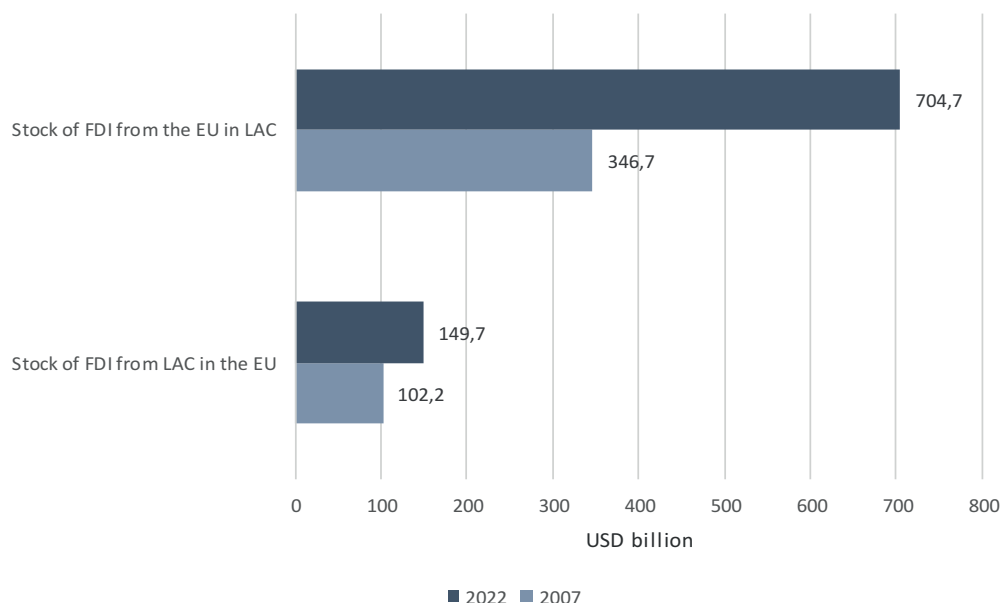
GRAPH 4. Matrix of exports between the EU and LAC by skill level and technological component



Source: UNCTAD.

In contrast, LAC countries held USD 820.1 billion in outward FDI stock¹¹, with approximately USD 157.4 billion invested in the EU. This figure accounts for 19.1% of LAC's total FDI abroad, yet it represents only 1.3% of the total inward FDI stock within the EU¹² (Graph 5).

GRAPH 5. FDI stocks between the EU and LAC in 2007 and 2022



Source: Eurostat

These EU investments are generally considered high-quality and technology-intensive, with significant concentration in information technology, infrastructure, renewable energy, automotive and aerospace industries, and the chemical and pharmaceutical sectors, as well as more traditional sectors such as extractive industries, financial services, transport, and logistics (Fierro, 2022).

Meanwhile, China has established itself as a major source of financing for the region, not only through FDI but also by funding projects via loans to Latin American and Caribbean governments through Chinese public banks, primarily the China Development Bank (CDB) and the Export-Import Bank of China. Between 2005 and 2023, Chinese financing to the region totalled USD 120.5 billion¹³, with an increasing share from commercial Chinese banks (Graph 6). These funds have primarily supported energy and infrastructure projects, aligning with the expansion of China's Belt and Road Initiative (BRI).

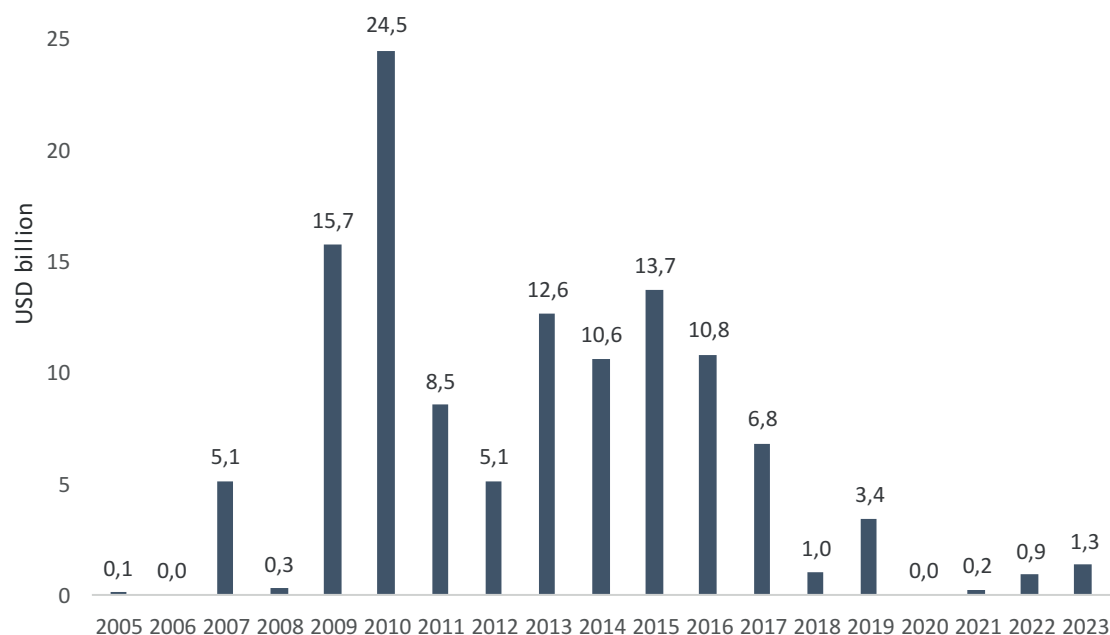
Now, all this economic and financial activity faces the challenge of climate change, necessitating the redesign of a development model that is sustainable for current and future generations. Scientific evidence, strongly supported by the United Nations Intergovernmental Panel on Climate Change (IPCC), indicates that the Earth's average surface temperature has risen by approximately 1.0°C

¹¹ UNCTAD (2024). World Investment Report, 2024: <https://unctad.org/publication/world-investment-report-2024> [20-06-2024].

¹² EEAS (2024). EU the leading investor in the LAC region, available online: https://www.eeas.europa.eu/latin-america-caribbean/eu-lac-trade-investment_en [19-09-2024] and UNCTAD, Foreign direct investment: inward and outward flows and stock, annual: <https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock>.

¹³ For reference, during the same period, the main multilateral development banks in the region approved the following amounts: CAF, USD 208 billion; Inter-American Development Bank (IDB), USD 216.8 billion; and World Bank, USD 143.8 billion.

GRAPH 6. China's role as a project funder in the region (2005-2023)



Source: The Dialogue, China-Latin America Finance Database

compared to pre-industrial levels, with each of the past four decades being warmer than any of the previous ones¹⁴.

This warming trend has resulted in the desertification of arid regions, torrential rainfall in humid areas, and ocean acidification, issues that collectively call for a coordinated global response. In this context, the EU and LAC have already embarked on joint efforts, exemplified by the 2015 Paris Agreement, to lay the foundation for an ecological, digital, and socioeconomic biregional agenda that addresses the systemic nature of the triple transition.

In this regard, current decisions must be evaluated not only based on economic profitability but also on sustainability. Fortunately, both objectives can be reconciled by leveraging the experience that the EU and LAC have accumulated in recent years. Latin America and the Caribbean is a region vital to the planet's ecological balance, containing over 50% of global biodiversity. It is also a significant food producer, accounting for 14% of global production and 45% of international agro-food trade, with strong potential for renewable energy. Notably, its energy generation mix had the highest share of renewables globally in 2021, reaching 61%.

The abundance of minerals and other natural resources positions LAC as a strategic zone for global development, particularly for critical resources like lithium. Two-thirds of the world's proven lithium reserves and half of global supply are concentrated in the "lithium triangle" of Argentina (24%), Bolivia (15%), Chile (14%), and Peru (14%) (Ruano, 2023). However, effectively managing this wealth requires substantial political commitment to transform it into a driver of equitable development for all its inhabitants and to prevent the entrenchment of economic primitivism and unsustainable extractivism.

¹⁴ Global warming is likely to reach 1.5 °C between 2030 and 2052 if it continues to increase at the current rate (high confidence level). See "Global Warming of 1.5 °C, Summary for Policymakers": <https://www.ipcc.ch/sr15/download/>

LAC must create synergies to better leverage its resources. The region requires technology transfer and the development of value-added chains, as well as clarity and coherence in regulatory frameworks and agencies to facilitate agreements and attract international investments. In response, this article presents a set of inclusive and ecologically consistent public policy proposals, contrasting with models offered by actors such as China, whose engagement with LAC often prioritises resource extraction and contributes to environmental degradation.

3. Public Policy Proposals

There is significant potential to strengthen EU-LAC relations, with favourable conditions in place to move from a dialogue to action in areas such as politics, economics, institutions, the environment, strategic autonomy, human rights, and security. This can be accomplished by fostering synergies and deeper integration that translate into shared future plans, combining the efforts of European institutions, regional organizations, and multilateral financial institutions. Achieving this will require leveraging available instruments, funding mechanisms, and operational frameworks. Some proposals to strengthen the biregional relationship include:

- **Sustainable Cities:** The EU and LAC are among the most urbanised regions in the world, with urbanisation rates of 74% and 81%, respectively¹⁵. European cities, with their vast experience in urban regeneration, serve as valuable allies in promoting sustainable development in Latin American and Caribbean cities. By aligning with multilateral initiatives such as the Latin American Development Bank's BiodiverCities Network, an UE-LAC partnership on sustainable cities could prioritise ecological, digital, and socioeconomic transitions. This approach would move beyond extractivism, addressing critical issues such as public spaces, water and air quality, waste management, mobility, green infrastructure, and the circular economy.
- **Protection of Biodiversity and Environmental Activists:** In alignment with sustainable city policies, the protection of biodiversity must be prioritised, particularly in critical areas such as the Amazon and for individuals risking their lives to expose illegal logging and mining activities. According to Global Witness, nearly 1,200 environmental activists have been killed in LAC over the past decade. This alarming reality underscores the need for active state involvement as guarantors of universal human rights and the development of comprehensive policies to safeguard biodiversity and protect activists.
- **Debt-for-Climate Action Swaps:** CELAC proposed a debt swap for climate projects during the Climate Summit in Egypt in November 2022. With the successful precedent of Spain's 2005 debt relief to Uruguay for a wind park project, this idea appears feasible, particularly given the debt challenges faced by many LAC countries and the incentives created by involving companies from creditor nations in green infrastructure projects. Debt-for-climate swaps involve redirecting debt service payments (interest and principal) towards projects aligned with the Agenda 2030.
- **Digital Skills:** While EU-LAC digital cooperation has already established some foundations (e.g., digital workshops by the European Commission and digital skills training programs by Spanish coope-

¹⁵ The most urbanised regions are: North America (82%), Latin America and the Caribbean (81%), Europe (74%), and Oceania (68%). Asia, despite its relatively low urbanisation level (around 50%), is home to 54% of the world's urban population, followed by Europe and Africa, each with 13%. In contrast, Africa remains predominantly rural, with only 43% of its population living in cities. See <https://www.un.org/development/desa/es/news/population/2018-world-urbanization-prospects.html> (last accessed: 19 January 2023).

ration), there is significant potential to expand this collaboration. Opportunities include online education and the creation of a joint EU-LAC portal offering courses, workshops, conferences, and certifications based on the European Digital Competence Framework (DIGCOMP). Such an initiative would provide large-scale training opportunities on both sides of the Atlantic, fostering tangible engagement with a public often distanced from bi-regional issues. Besides, the digital focus of the Global Gateway in Latin America seeks to position the EU as a strategic partner in the region's digital transformation, promoting resilient infrastructure, inclusive connectivity and regulatory frameworks aligned with European standards. Faced with China's growing influence in the development of 5G networks and digital infrastructure, the EU is committed to sustainable and secure digitalisation, based on the principles of transparency, data protection and fair competition. Through investments in fibre optics, data centres and training in digital skills, the Global Gateway not only seeks to close the technological gap, but also to strengthen Latin America's digital autonomy, reducing its dependence on external actors and fostering regional integration through interoperable platforms (European Commission, 2023). This approach, however, faces the challenge of competing with more agile and less conditional financing models, which requires a strategy that combines attractive financing with technical assistance and cooperation in digital governance.

- **Content Creation:** In a world dominated by misinformation and post-truth narratives, it is essential for the EU and LAC to collaborate on communication strategies that effectively inform the public about their projects, investments, shared values, and strategies. These efforts should account for shifts in information consumption, particularly among younger audiences who primarily rely on social media as their main source of news. Reaching over 1.1 billion citizens demands innovative approaches to communication strategies and channels.

- **Cooperation Laws:** Spain, a natural partner of LAC, is currently implementing a new development cooperation model through the Sustainable Development and Global Solidarity Cooperation Law. This law, which updates the 1998 version, aligns with the 2030 Agenda for Sustainable Development, the Paris Climate Accords, and other international frameworks emphasising the importance of maintaining and enhancing the Official Development Assistance (ODA) to middle-income countries due to their specific poverty gaps and regional needs. The law formalises Spain's commitment to allocate 0.7% of Gross National Income (GNI) to ODA by 2030, a pledge made within the United Nations and the EU. This critical document will play a key role in relaunching EU-LAC relations and coordinating cooperation efforts across Spain's national, regional, and local governments.

- **Institutional Capacity Building:** The EU serves as a global benchmark in democratic governance. Member states have adapted their rules and regulations to align tax policies, social security systems, and anti-money laundering mechanisms, among other elements of institutional capacity building. By contrast, LAC faces criticisms for its lack of legal certainty, high tax evasion rates, and a large informal economy. Developing cooperation programmes focused on strengthening institutions and sharing best practices could greatly benefit individual LAC countries while supporting the region's longstanding and complex integration process.

- **Higher Education:** Academic cooperation is a particularly successful aspect of EU-LAC relations. Programmes such as Erasmus+ 2023, with an annual budget of EUR 4.2 billion, and BELLA (Building the Europe Link with Latin America), which addresses the long-term interconnectivity needs of research and education communities across Europe and Latin America, provide opportunities to expand projects that encompass additional levels of the education system. These initiatives also strengthen collaboration on issues of mutual interest, particularly those related to the triple transition.

Specifically, Spain has been a particularly active player in cooperation in higher education with Latin America through emblematic programmes that strengthen academic mobility and the exchange of knowledge. The Fundación Carolina, in partnership with institutions such as the Spanish National Research Council (CSIC) or the Ibero-American Social Security Organisation (OISS), offers scholarships in various modalities in line with the Sustainable Development Goals.

• **Tax Policies:** The EU plays a fundamental role in promoting fiscal reforms in Latin America through various technical cooperation programmes. One of the most prominent was EUROsociAL+, which sought to reduce inequalities and strengthen social cohesion by supporting public policies in areas such as democratic governance and tax justice (Eurosocietal, 2017). This programme facilitated the exchange of experiences and best practices between European and Latin American institutions, promoting more equitable and efficient tax systems. Now that this programme has ended, the international cooperation is looking for new formulas for fair taxation to face the economic and financial challenges of the region. In addition, the EU collaborates with organisations such as the Inter-American Centre of Tax Administrations (CIAT), providing technical assistance to modernise tax administrations and combat tax evasion in the region. These initiatives reflect the EU's commitment to sustainable development and tax equity in Latin America.

• **Investment Projects:** The global convergence around a development vision centred on ecological, digital, and socioeconomic transitions presents an ideal opportunity to design joint investment plans and packages. Such initiatives could generate local benefits while creating positive externalities across other sectors, markets, countries, and regions. Within EU-LAC relations, a similar approach to the EU's "Global Gateway" programme for Africa could be adapted to address the specific opportunities and needs of Latin America and the Caribbean. Below are some suggestions to ensure the plan's successful development and implementation:

1. **Join Forces from the Start:** Include European institutions, multilateral financial institutions operating in LAC, regional integration mechanisms, and the private sector in the development of the investment plan. The objective should be to design projects focused on long-term benefits, tailored to each country's specific needs. These projects should move beyond the extractivist model by incorporating value chains, addressing private sector concerns, and securing support from key regional development financiers.

2. **Focus on Pre-Investment:** Define mechanisms to identify, assess, and prioritise investments and policies. This approach seeks to optimise the use of existing resources and ensure that projects are effectively developed, implemented, and monitored.

3. **Design Projects with an Integral Vision:** Integrate dynamism and local opportunity creation into project plans while preserving historical, natural, and cultural heritage. This approach ensures that projects are developed in a manner that is both environmentally and socially sustainable.

• **Promoting *friend-shoring*¹⁶ as a Tool for Foreign Policy and Economic Relations:** The COVID-19 pandemic and Russia's invasion of Ukraine highlighted the global economy's reliance on the stability of pro-

¹⁶ *Friend-shoring* is a trend in trade regionalisation and the relocation of parts of production chains to allied and stable economies. The concept emerged during the pandemic in response to the vulnerability and high fragility of global supply chains. It is based on the philosophy that countries supporting a set of common values regarding international trade and economic behaviour should trade with and benefit from one another. This approach aims to establish multiple sources of supply, avoiding excessive reliance on crucial goods from a limited number of countries, particularly those with differing views or geopolitical tensions.

duction chains and the significant economic and social costs of disruptions. Variants of *friend-shoring*, such as near-shoring and *power-shoring*, offer promising policy options to strengthen EU-LAC relations.

Latin America and the Caribbean offer significant advantages in proximity, costs, political affinity, clean energy matrices, and substantial potential for renewable energy development. However, the region must tackle key challenges to attract EU investment, particularly regarding legal stability, reducing bureaucracy, and meeting environmental commitments.

4. Conclusions

EU-LAC relations require a pragmatic approach. Despite the evident economic and other asymmetries that reflect different realities, the potential for mutual gain is vast, with strong incentives for bilateral, subregional, and biregional agreements. The severe impacts of the COVID-19 pandemic, particularly in LAC (where poverty levels were set back by 12 years and extreme poverty by 20 years, according to CEPAL) as well as the global disruptions caused by Russia's invasion of Ukraine, with the EU as a primary affected party (violations of the UN Charter, attacks on civilians, supply chain disruptions, and rising energy and food costs), present opportunities on both sides of the Atlantic for cooperation grounded in shared values and legitimate interests.

These shared interests and values represent 25% of global GDP, a third of UN member states, and nearly half of G20 members. They have been instrumental in achieving key multilateral agreements, such as the 2030 Agenda for Sustainable Development, the Addis Ababa Action Agenda, and the Paris Agreement. Spain's presidency of the Council of the European Union during the second half of 2023, alongside Portugal's pivotal role in EU-LAC relations, offers a valuable opportunity to advance a common agenda centred on digital, ecological, and socioeconomic transitions. This agenda aligns seamlessly with initiatives such as the Latin American Development Bank's BiodiverCiudades Network and the BELLA project (Building the Europe Link with Latin America), which addresses long-term connectivity needs between European and Latin American research and educational communities.

Acknowledging the asymmetries between the two regional blocs necessitates genuine dialogue that avoids paternalistic approaches and addresses the needs of all involved parties to advance cooperation through concrete actions and inclusive policy design. Significant progress has already been made in this area, providing a strong foundation to build upon. However, an unavoidable challenge is countering the influence of countries with interests in LAC that do not align with EU values. Enhancing the visibility of EU-LAC relations and the shared values that underpin them calls for a fresh approach to outreach. The world needs a strategic EU-LAC alliance to foster more just societies and counter agendas that fail to prioritise the common good.

With common interests, shared values, and extensive experience in political, institutional, development cooperation, economic, and financial dimensions, EU and LAC leaders have the potential to relaunch relations centred on the concept of open strategic autonomy. This approach would enable both regions to avoid becoming entangled in bipolar dynamics or narratives of a new cold war, which would benefit neither side. Open strategic autonomy entails the capacity to determine and implement their own rules in sensitive areas such as energy, social issues, and digital governance, while fostering cooperation with third countries, regionalism, and regional integration, and contributing to multilateralism.

Furthermore, the arrival of Donald Trump as president of the United States brings with it an environment of geopolitical uncertainty. This implies a reconfiguration of international alliances and forces

both the European Union and Latin America to readjust their network of reliable partners. In this sense, this new panorama forces both regions to strengthen their ties in the search for their own agency in a geopolitical context tending towards instability and multilateralism.

Moreover, it involves development cooperation aligned with political goals, such as promoting democracy, peace, or reducing inequality, rather than purely technocratic or economically driven approaches. It also highlights the geopolitical significance of trade agreements as a strategy for diversification (Sanahuja, 2023).

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APPENDIX

EU ranking as a trade partner for LAC countries

Country	Exports to the EU		Imports to the EU	
	2001	2023	2001	2023
Argentina	2	2	2	3
Bolivia	5	8	4	3
Brazil	1	2	1	2
Chile	1	3	1	3
Colombia	2	2	2	3
Costa Rica	2	2	2	3
Ecuador	2	3	3	3
El Salvador	6	6	3	5
Guatemala	5	4	3	4
Guyana	2	1	3	4
Haiti	2	2	5	2
Honduras	2	2	3	4
Jamaica	2	2	3	3
Mexico	2	2	2	3
Nicaragua	2	6	6	7
Panama	2	3	2	2
Paraguay	4	4	4	5
Peru	1	3	2	3
Dominican Republic	2	2	3	3
Suriname	2	1	1	2
Trinidad and Tobago	2	2	2	2
Uruguay	2	3	3	3

Source: International Trade Centre, Trademap



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