



Report of activities of the Direction of Studies and Proposals, 2014-2015

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Intra-Regional Relations

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INTRODUCTION

This document is aimed at informing about the research and analytical work carried out by the Permanent Secretariat through the Direction of Studies and Proposals. The document makes a concise account of the various studies carried out by the Direction in 2014. In addition, the report includes a brief presentation of the projects to be carried out by the Direction of Studies and Proposals as part of SELA's Work Programme for 2015.

The report covers twenty-nine (29) documents pertaining four top-priority thematic areas on SELA's agenda: *Regional Integration, Articulation and Convergence, Trade Flows and Productive Transformation*. It also includes a section on "Complementary Topics", which refers to a series of studies that have indirect implications on the above mentioned topics.

It is worth noting that, in tandem with its own research, the Direction of Studies and Proposals collaborates with the preparation of the terms of reference for consultants and with the revision of the draft versions of the studies commissioned to experts.

The Direction of Studies and Proposals is also committed to provide permanent support to the Pro Tempore Presidency of CELAC to increase knowledge on various issues, so as to contribute to make strides in the regional integration process.

I. REGIONAL INTEGRATION

In 2014, SELA carried out the first stage of a long-term effort to provide analytical tools to contribute to the design and implementation of effective strategies for cooperation and coordination among countries, so as to enable the region to reach higher stages of integration. For this purpose, SELA carried out Activity I.1.5 of its Work Programme for 2014, "Assessment of the subregional integration mechanisms in Latin America and the Caribbean (CAN, CARICOM, MERCOSUR, SICA), the new integration modalities (ALBA-TCP and the Pacific Alliance), and their Latin American and Caribbean dimension".

Activity I.1.5 envisaged the preparation of six studies focused on the evolution of the subregional integration mechanisms in Latin America and the Caribbean. Specifically, an assessment was made of the progress of the four traditional subregional integration mechanisms (CAN, MERCOSUR, CARICOM and SICA) in economic, social and institutional terms. Common criteria allowing for comparing those mechanisms were used for such evaluation. The analysis focused on identifying strategic areas for cooperation and coordination of efforts among the member countries of each mechanism. An assessment was also made of the progress of the mechanisms in terms of trade liberalization, common tariff policies and free movement of goods, services and capital. In addition, two recent integration mechanisms (the Pacific Alliance and ALBA-TCP) were examined in order to provide a broad outlook of the Latin American and Caribbean integration process.

In this context, the Permanent Secretariat also carried out an analysis of the "Institutional Framework for Regional Integration" within the context of CELAC. The analysis was presented as a chapter of the "Report on the Regional Integration Process", 2013-2014 (SP/Di No. 11-14). This document makes an assessment of the political institutionality of CELAC and analyzes the interaction of the organization with the various subregional integration mechanisms, delving into a number of considerations of primary importance for achieving an eventual convergence among subregional mechanisms.

Based on the information gathered with Activity I.1.5 of the Work Programme for 2014, SELA will outline, in 2015, a new analytical framework aimed at identifying opportunities and challenges for regional integration. To this end, it will start at the subregional level, identifying areas for economic complementarity, as well as opportunities for cooperation and coordination between mechanisms or subregions. It will also identify present and potential obstacles to the progress of the integration process.

To enrich the analysis of the traditional subregional integration mechanisms, in 2015, the Permanent Secretariat will include a study on non-traditional mechanisms and instruments for integration and cooperation, such as UNASUR and PETROCARIBE and the Complementary Economic Zones in Latin America and the Caribbean.

In short, the studies envisaged in Activity I.1.1 of the Work Programme of SELA for 2015 will help deepen the understanding of the progress and current status of the different subregional integration platforms, providing an innovative and rigorous analysis of the opportunities and challenges for the advancement of the Latin American and Caribbean integration process.

II. ARTICULATION AND CONVERGENCE

Strengthening the Latin American and Caribbean integration process requires a constant search for areas of understanding and work to accomplish common objectives under

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complementarity schemes. In order to generate tangible contributions to the process of coordination of efforts in the region, in 2014, the Permanent Secretariat prepared the study "Opportunities and challenges for coordination and convergence of subregional integration mechanisms in Latin America and the Caribbean" (SP/Di N° 16-14). The thematic areas considered in the study included the promotion of intra-regional trade, progress towards a greater and better inclusion of the region in international markets, the provision of quality infrastructure for trade and the promotion of the processes of productive transformation and coordination in the region.

The document argues that the improvements in the terms of trade in the region over the past decade have strengthened the historical dynamics of foreign trade in Latin America and the Caribbean; i.e., exporting raw materials and importing manufactured products with higher added value. The main reasons for the weak performance of intra-regional trade are found in the persistence of the application of non-tariff barriers, the existence of asymmetries in the distribution of trading profits and the major deficiencies of the logistic infrastructure.

Latin America and the Caribbean faces major shortcomings as regards the provision of logistic infrastructure in sufficient quantity and quality, compared with relatively more developed regions in the world. In this connection, the document states that improving land infrastructure, increasing the per capita production of electrical energy and streamlining customs and port services must be key objectives for the region in order to stimulate its competitiveness and enable the creation of value chains.

In addition, the paper explores the growing productivity gap of the region in terms of the nations operating in the Production Possibility Frontier (using the Total Factor Productivity in the United States of America as a proxy variable). The study argues that the low relative productivity in Latin America and the Caribbean hinders the competitiveness of local enterprises and the insertion of domestic content into exports. In this regard, Latin America and the Caribbean faces the challenge of generating the appropriate conditions for including technology and knowledge into its productive matrix, which would increase the incorporation of domestic contents into exports and would help the region obtain higher profits from its foreign trade. Similarly, the document points to the need to coordinate efforts at the regional level for the articulation of productive chains (Regional Value Chains) that help to reduce the costs associated with the internationalization of the local production.

Understanding the importance of coordination, cooperation and articulation of efforts for productive development in the region, in 2015, SELA will conduct a study aimed at deepening the contributions made so far on this subject. Particularly, the Direction of Studies and Proposals will draft a document that will focus on the analysis of regulatory and policy barriers that currently increase the costs of effective coordination, cooperation and articulation of efforts among nations and the subregional integration mechanisms existing in Latin America and the Caribbean. In addition, the document will delve in the identification and analysis of various asymmetries, and their inhibiting effect on the coordination and convergence of efforts among nations and between subregional integration mechanisms. This document will be conducted within the framework of Activity I.2.2 of the Work Programme of SELA for 2015.

In the same vein, the Direction of Studies and Proposals will draft a preliminary document aimed at evaluating macroeconomic convergence among countries and subregional integration mechanisms. In this document, the analysis will focus on the possible effects of various existing asymmetries on the process of convergence of macroeconomic variables in the region. The document will be included as a chapter of the "Report on the Regional Integration Process, 2014-

2015". The main topic of the document will be subject to thorough examination in future studies of the Permanent Secretariat.

III. TRADE FLOWS

A significant proportion of the efforts in the regional integration process has focused on widening and deepening trade relations of Latin America and the Caribbean through the implementation of preferential terms for trade. In order to maintain a permanent analysis on this fundamental aspect of the integration process, in 2013 the Permanent Secretariat submitted the "Evaluation report on the regional free trade agreements in Latin America and the Caribbean: 1980-2011", with the purpose of assessing the evolution of extra-regional and intra-regional trade flows, making emphasis on evaluating the performance of the main subregional mechanisms and agreements. Specifically, a detailed analysis was made of the Andean Community of Nations (CAN), the Caribbean Community (CARICOM), the Central American Common Market (CACM) and the Common Market of the South (MERCOSUR).

Through the use of statistical techniques, a series of indicators was developed which allowed for assessing the temporary performance of trade flows in Latin America and the Caribbean, both in their regional and their subregional dimensions. In addition, the study included a comparative analysis of the region's performance compared with a group of five countries of the Association of Southeast Asian Nations (ASEAN-5) and a control group that encompassed the rest of the economies of the world. The main findings of this research indicated that, during the period under study, trade flows in Latin America and the Caribbean and the analyzed integration mechanisms showed a significantly lower growth and a more volatile behaviour than that reported by the ASEAN-5. In addition, despite the progress in promoting intra-regional trade, the study confirms that the extra regional trade continues to largely exceed internal flows.

For this reason, aware of the important role of trade flows in promoting integration and the huge challenges faced by Latin America and the Caribbean in this area, Activity I.1.3, "Evaluation report on Intra-Regional Trade in Latin America and the Caribbean: 1980-2013", has been included in the Work Programme for 2015. This report aims at updating the quantitative information and analyzing the current trends of the regional trade dynamics, with special emphasis on the period following the global financial crisis.

Moreover, in view of the high potential of intra-regional trade flows in Latin America and the Caribbean, a couple of researches were made focused on analyzing the temporal evolution of trade and its quality between the Member countries of CARICOM and SICA with the rest of the region during the period 2000-2013. The results show that while dynamism of trade in CARICOM and SICA with the rest of Latin America and the Caribbean has increased, there still remains a high concentration in terms of the destination of exports to the United States and Europe. In this regard, the considerations of enhancing intra-regional trade point to promoting productive transformation and diversification, improving the conditions for entrepreneurship and competitiveness, encouraging the entry of foreign direct investment and increasing investment in infrastructure for trade.

Since CARICOM and SICA are the integration mechanisms that group together the largest number of countries with lower relative economic size of the region, the asymmetries in trading profits represent one of the main obstacles to achieve higher levels of integration. Therefore, Activity I.1.2 of the Work Programme for 2015 foresees the preparation of the study "Evaluation of the economic and cooperation relations between Central America, the Caribbean and Mexico". In this

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study, the analytical focus will center on the efforts to mitigate the impact of asymmetries as a tool for promoting regional integration.

IV. PRODUCTIVE TRANSFORMATION

The growing gap in terms of productivity and technological capability between Latin America and the Caribbean and the nations operating in the Production Possibility Frontier is closely linked to the poor economic performance in the region, even during periods of high demand for raw materials by developing economies. At present, when developing economies are growing at a less rapid pace and the developed economies are still sluggish, productive transformation in Latin America and the Caribbean becomes an urgent goal. Particularly, the challenge lies in achieving a progressive migration of the productive matrix of the region towards higher levels of complexity. To achieve this, policymakers should seek to accomplish three fundamental objectives: increase the productivity of local enterprises, promote a competitive environment in the region and internationalize a higher proportion of the domestic production with high contents of technology and knowledge.

SELA has undertaken the task of generating a knowledge base on the current situation of Latin America and the Caribbean in terms of productivity and competitiveness. Within the context of Activity I.1.1 of the Work Programme for 2014, SELA submitted the document "Productive and Industrial Development Policies in America Latin and the Caribbean" (SP/DT No. 1-14), which assesses some structural characteristics of the economies of the region and their evolution during the period 1990-2011. At the same time, the paper evaluates the current framework of productive development policies in the region and their relationship with the integration process.

In order to generate updated knowledge on the progress and challenges for productive development in the region, in 2015, the Direction of Studies and Proposals will draft an informative document that will include the main conclusions reached at the Meeting of High-Level Officials on Productive and Industrial Development in Latin America and the Caribbean (Caracas, October 2013) and the First Meeting of Ministers of Industry and Economy of CELAC (San José, April 2014). Afterwards, the document will be edited so as to add a section with the points of view of the business associations of the region (such information will stem from the Regional Meeting of Business Organisations on Productive and Industrial Development of Latin America and the Caribbean, to be held in Panama, in May 2015). Finally, the document will be completed with the inclusion of the conclusions that will be reached at the Public-Private Meeting on Productive and Industrial Development in Latin America and the Caribbean, to be held in the second half of 2015. The final document is expected to contain a series of relevant elements for both the public sector (as it will be a support document for policy-making), and the private sector (since it will have an influence on the creation of entrepreneurs' expectations).

Additionally, in 2015, the Direction of Studies and Proposals intends to deepen the analysis of trade dynamics in the region, going beyond the inter-temporal analysis of trade flows and including variables and indicators on the current status of Latin America and the Caribbean in terms of complementarity, and commercial and productive specialization and diversification over the period 1995-2013. The study "Evaluation of the structural characteristics of production and trade in Latin America and the Caribbean and some notions about their impact on the economic growth of the region" will assess the influence of the productive structure and foreign trade on the economic growth of the region. Through a comparative analysis of the internal conditions the region's relations with the rest of the world, the document intends to establish some rigorously informed notions about the challenges faced by the region in terms of productive transformation.

Methodological considerations for developing an SME Public Policy Index for Latin America and the Caribbean

Micro, Small and Medium-sized Enterprises account for about 99% of the companies of the region and generate around 67% of jobs. However, due to their low productivity, their share in the region's total exports does not exceed 10%. The process of productive transformation in Latin America and the Caribbean will require a series of actions – by both the public and the private sectors – to enable small and medium-sized enterprises to obtain significant gains in terms of productivity and competitiveness. Such process has a multidimensional nature and includes (but is not limited to): technological adaptation, productive agglomeration, human capital accumulation, internationalization of SMEs and public sector training.

In order to make tangible contributions to enrich the formulation and implementation of policies for productive development in Latin America and the Caribbean, in 2015, the Direction of Studies and Proposals will prepare a document with a proposal that should lay the foundations for developing an SME Policy Index for Latin America and the Caribbean. Said document will be the first step towards the consolidation of a methodology with a regional scope that provides public policymakers with information for decision-making, resulting in gains in terms of productivity and competitiveness for small and medium-sized enterprises existing in the region. The proposals will be compiled in the document "Methodological considerations for the creation of an SME Policy Index for Latin America and the Caribbean." (Activity II.2.7).

Intra-Regional Direct Investments

Foreign Direct Investment flows, both at the intra-regional and the extra-regional levels, are another fundamental element for the expansion of the productive space in Latin America and the Caribbean. Efficiently regulated, FDI can give rise to important virtuous circles that may result in an increase in productive complexity for the region. Particularly, FDI flows can help consolidate linkages between local enterprises and between subregions. Also, FDI flows can encourage competition among suppliers, create technology transfers and increase the stock of human capital in the region.

Recognizing the fundamental importance of FDI for Latin America and the Caribbean, the Work Programme of SELA for 2014 included a couple of documents devoted to studying this subject. Those documents included an evaluation of the effect of transnational companies operating in the region, which takes into consideration only the extra-regional FDI flows. Complementarily, the sixth chapter of the "Report on the Regional Integration Process, 2013-2014", entitled "Intra-Regional Direct Investments", analyzes the investment flows from the so-called Multilatin Companies within the region.

The Work Programme of SELA for 2015 envisages deepening the studies on FDI flows in the region. Particularly, the programme proposes an evaluation of the regulatory frameworks pertaining to the treatment of foreign investment in the various subregional integration mechanisms. The objective of this study will focus on the barriers faced by the subregions in attracting FDI in greater quantity and better quality (greater transforming capacity). Also, the document will evaluate those FDI regulations that may be subject to harmonization and convergence within the context of regional integration. The document will be the fifth chapter of the "Report on the Regional Integration Process, 2014-2015".

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V. COMPLEMENTARY TOPICS

Debt Burden and Fiscal Sustainability in the Caribbean Region

This study, prepared in 2013, focused on the analysis of debt burden and fiscal sustainability in the Caribbean region from 1999 to 2011. For the period under analysis, data and indicators of the fiscal policy in Latin America show an improvement in the region's fiscal performance and dismiss the conditions pointing to a debt crisis. In contrast to data on Latin America, the Caribbean region has reported signs of excessive debt burden and potential fiscal insolvency.

The analyses conducted using statistical and econometric tools indicate that Caribbean countries follow an unsustainable fiscal policy, showing a significantly higher share of debt with respect to the size of their economies. This situation affects negatively the possibilities of economic growth in the Caribbean by restricting the execution of fiscal expenditures and the provision of public goods and services, in addition to requiring greater internal efforts to take austerity measures and renegotiate the terms of payment of public debts.

Public procurement

The study "Public procurement as a tool for development in Latin America and the Caribbean" (SP/Di No. 11-14) was prepared at the request of the Republic of Ecuador and in compliance with Activity I.2.4 of the Work Programme of SELA for 2014, with the aim of making a diagnosis of the role of public procurement as the driving force behind local productive sectors through national modern, efficient and transparent procurement systems. This document delves into the economic impact of the various public procurement systems in the region, with emphasis on the State's capacity as the main demander of goods and services and the inclusion of local actors as suppliers. In addition, it deals with the main instruments and multilateral initiatives in this matter and the evolution experienced by public procurement in the context of different regional and subregional integration schemes in Latin America and the Caribbean. The study applies a documentary methodology and includes a qualitative analysis of the possible role of public procurement as a driving force behind development in the region, particularly in terms of productive development.

Among its conclusions, the study stresses the need to incorporate progressively the use of technological resources in public procurement systems in the region, with the aim of reducing the inefficiencies arising from the bureaucracy and making the system more transparent. Thus, the incorporation of suppliers of different scales of production is expected to be encouraged and a competitive environment will be created for the benefit of society as a whole. In addition, the study reflects on the technical training requirements associated with the implementation of modern and high-tech public procurement systems. The study also analyzes different possibilities to refine the capacity of public procurement systems to support government strategies for disaster management.

Transnational corporations

The study "Economic, legal and environmental effects of the operations of transnational corporations in Latin America and the Caribbean" (SP/Di No. 9-14) was prepared at the request of the Republic of Ecuador and in compliance with Activity III.1.5 of the Work Programme of SELA for 2014, with the aim of performing a multidimensional assessment of the effects of the operations of multinational corporations (MNCs) in Latin America and the Caribbean. In particular, the study analyzes the economic, social, legal and environmental effects of the operations of MNCs in the

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region. The document focuses on the period 2000-2013, with emphasis on the post-crisis period 2010-2013.

Regarding the economic effects, the study focuses on classifying the inflows of Foreign Direct Investment (FDI) – exclusively from the MNCs – to the region. In this regard, this paper analyzes relevant data at different aggregation levels. In particular, it delves into the composition of FDI by sector in Latin America and the Caribbean, and then it analyzes the composition of FDI by activity to be developed. The study also pays special attention to technology transfer, productive linkages and human capital formation as direct consequences of the operations of MNCs in the region.

As for the legal effects within the framework of international law, the study includes an analysis of recent policy reforms in arbitration in Latin America and the Caribbean, as well as of the multilateral dispute settlement bodies – mainly the ICSID – and their relationship with the activities of MNCs, highlighting the recent regional initiatives of settlement of investment disputes in the context of subregional integration schemes.

In the environmental field, the document sets out the applicable legislation in Latin America and the Caribbean, the analysis of the environmental issue by regional integration schemes and a detailed description of contentious cases between MNCs and various countries in the region.

CLOSING REMARKS

The studies included in the Work Programme of SELA for the year 2015 have been carefully designed to cover a variety of aspects which, although at first sight may seem scattered, complement each other and are central to the integration and development of the region. To achieve the degree of cohesion pursued in the various investigations, the meticulous preparation of the Terms of Reference of future studies will be essential. In the first months of the year 2015, the Direction of Studies and Proposals has worked hard on the preparation of these Terms of Reference, achieving a level of consistency and coordination that will result in the execution of innovative and high value added studies for policymakers in the region.

In an effort to maintain the highest standards of quality in its documents, the Direction of Studies and Proposals will assume the preparation of a significant amount of studies that used to be assigned to external consultants. To that end, the Permanent Secretariat plans to expand investment in human capital to strengthen the Direction in the first quarter of this year.

In addition, in 2015, the Direction of Studies and Proposals will delve deeper into topics of regional integration through research studies aimed at identifying complementarities, as well as opportunities for coordination and cooperation between nations and subregional integration mechanisms. In the same area, some studies will be aimed at evaluating the most traditional concepts of convergence, such as convergence of macroeconomic variables.

Productive development in Latin America and the Caribbean will be another topic of relevance to the Direction of Studies and Proposals this year. In compliance with the mandate issued by CELAC, the Direction will carry out research in different areas, including (but not limited to) the provision of regional infrastructure, the incorporation of value added into regional trade, the different regulatory frameworks and technology transfer. The Permanent Secretariat is intended to provide databases and analysis as a reference for developing the agenda for productive development in the region.

Furthermore, SELA aims to become a source of information and specialized analysis to enrich the regional debate on the various asymmetries that currently hinder the progress of the integration process. In this connection, the Direction of Studies and Proposals will delve into the identification of asymmetries among the economies in the region. It will also analyze mechanisms that will help mitigate such asymmetries and conceptualize potential compensation mechanisms when necessary.

Aware of the great challenges to be faced by the region to achieve higher levels of integration, the Permanent Secretariat is fully committed to continue generating specialized analyses that contribute to the design, implementation and evaluation of public policies in Latin America and the Caribbean.

TABLE 1
CONTRIBUTIONS OF THE DIRECTION OF STUDIES AND PROPOSALS
TO THE WORK PROGRAMME FOR 2014

TABLE 1

Contributions of the Direction of Studies and Proposals to the Work Programme for 2014

Title	Date	Identifier
Productive and Industrial Development Policies in Latin America and the Caribbean	April 2014	SP/DT No. 1-14
Assessment report on regional free trade agreements in Latin America and the Caribbean: 1980-2011	June 2013	SP/Di No. 2-13
Report on the regional integration process, 2013-2014	August 2014	SP/Di No. 10-14
Evolution of the Common Market of the South (MERCOSUR)	August 2014	SP/Di No. 6-14
Evolution of the Andean Community (CAN)	August 2014	SP/Di No. 7-14
Evolution of the Bolivarian Alliance for the Peoples of Our America-People's Trade Agreement (ALBA-TCP)	August 2014	SP/Di No. 4-14 Rev.1
An analysis of trade flows between CARICOM and Latin America. Policy recommendations for their promotion, stabilization and diversification	August 2014	SP/Di No. 3-14
An analysis of trade flows between SICA and the rest of Latin America and the Caribbean. Policy recommendations for their promotion, stabilization and diversification	August 2014	SP/Di No. 5-14
Legal, social, and environmental effects of the operations of transnational companies in Latin America and the Caribbean	September 2014	SP/Di No. 9-14 Rev. 1
Public procurement as a tool for development in Latin America and the Caribbean	September 2014	SP/Di No. 11-14
Evolution of the Central American Integration System (SICA)	October 2014	SP/Di No. 13-14
Evolution of the CARICOM Integration Process	October 2014	SP/Di No. 14-14-Rev.1
Debt Burden and Fiscal Sustainability in the Caribbean Region	October 2013	SP/Di No. 16-13
Evolution of the Pacific Alliance	November 2014	SP/Di No. 17-14
Opportunities and challenges for coordination and convergence of subregional integration mechanisms in Latin America and the Caribbean	November 2014	SP/Di No. 16-14

TABLE 2
CONTRIBUTIONS OF THE DIRECTION OF STUDIES AND PROPOSALS
TO THE WORK PROGRAMME FOR 2015

TABLE 2

Contributions of the Direction of Studies and Proposals to the Work Programme for 2015

Title	Estimated date
Methodological considerations for developing an index of Public Policies for SMEs in Latin America and the Caribbean	March 2015
Assessment report on intra-regional trade in Latin America and the Caribbean	April 2015
Assessment of economic and cooperation relations among Central America, the Caribbean and Mexico	May 2015
Follow-up report on integration agreements in Latin America and the Caribbean: Andean Community (CAN), Caribbean Community (CARICOM), Common Market of the South (MERCOSUR), Central American Integration System (SICA), Pacific Alliance (AP)	July 2015
Follow-up report on the Bolivarian Alliance for the Peoples of our America (ALBA-TCP)	July 2015
Report on the evolution of PETROCARIBE	July 2015
Report on the evolution of UNASUR	July 2015
Study on Complementary Economic Zones in Latin America and the Caribbean	July 2015
Study on Productive and Industrial Development in Latin America and the Caribbean	August 2015
Report on the regional integration process 2015	October 2015
Study on coordination, cooperation and complementarity in Latin America and the Caribbean	October 2015