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Latinoamericano y del Caribe

Latin American and Caribbean  
Economic System

Sistema Econômico  
Latino-Americano e do Caribe

Système Economique  
Latinoaméricain et Caribéen

## Final Report

## Extra-Regional Relations

*Regional Meeting on Latin American and Caribbean economic relations  
with emerging countries (BRICS)  
Brasília, Brazil  
18 November 2013  
SP/RRRE-ALC-BRICS/IF-13*

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## RAPPOREUR'S REPORT

1. The "Regional Meeting on Latin American and Caribbean economic relations with emerging countries (BRICS)" was organized by the Permanent Secretariat of the Latin American and Caribbean Economic System (SELA), in collaboration with the Institute of Applied Economic Research (IPEA), and held in the headquarters of the latter institute in Brasilia on 18 November 2013.
2. Participants included delegates of the Member States of SELA: Argentina, Barbados, Bolivia, Brazil, Chile, Costa Rica, Ecuador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Panama, Suriname, Uruguay and Trinidad and Tobago; as well as representatives from the Republic of South Africa and the Economic Commission for Latin America and the Caribbean (ECLAC). Representatives of IPEA featured Mr. Renato Baumann, Director of International Studies and Political and Economic Relations, as well as other officials. SELA was represented by Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations, and Ms. Silvia Hernández Rada, Analyst of Projects. The full list of participants is included in Annex IV.
3. Speakers during the opening session included Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations of SELA, and Mr. Renato Baumann, Director of International Studies and Political and Economic Relations of IPEA.
  - a) The opening speech was delivered by Mr. Telasco Pulgar, who welcomed the representatives of participating Member States, the delegations of South Africa and ECLAC and the speakers. On behalf of Ambassador Roberto Guarnieri, Permanent Secretary of SELA, Pulgar thanked for the support of the Institute of Applied Economic Research (IPEA) in organizing this important event, thus honouring the Technical Cooperation Agreement signed between the two institutions in June 2011. During his speech, he stressed the importance of the economic relations of Latin American and Caribbean countries with the emerging economies, in view of the region's abundant labour force and natural resources, albeit scarce capitals. For this reason, such relations bring about important opportunities for cooperation and complementarity. The text of his speech is included in Annex II.
  - b) Mr. Renato Baumann, Director of International Studies and Political and Economic Relations of IPEA, welcomed the representatives of SELA, the diplomatic corps and the rest of participants, on behalf of Mr. Marcelo Côrtes Neri, President of IPEA, who was not able to attend the meeting due to prior official commitments. In his speech, Baumann underscored the boom of economic relations of Latin American and Caribbean nations with emerging economies, including the RICS countries. He specifically praised the leading role that Brazil should assume in managing the duality of its own status as an integral part of the BRICS countries and its possible influence on international governance, saying that as the only Latin American country belonging to that group, Brazil has the responsibility of strengthening the links of those nations with Latin American and Caribbean countries. The text of his speech is included in Annex III.

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**A. DEVELOPMENT OF WORKS**

4. The document drafted by SELA as a basis for the meeting, the papers presented and the conclusions and recommendations resulting from the debates are available through SELA's Web site ([www.sela.org](http://www.sela.org)) on the minisite of the "[Regional Meeting on Latin American and Caribbean economic relations with emerging countries \(BRICS\)](#)".

5. Mr. Renato Baumann passed the floor to Mr. Telasco Pulgar to start with the presentations envisaged in the Agenda for the meeting.

6. Mr. Pulgar made a presentation on the document "Latin American and Caribbean relations with Russia, India, China and South Africa", drafted by the Permanent Secretariat of SELA.

7. At the end of the presentation, Mr. Renato Baumann underscored the importance of three key elements which are often dealt with in the discussions about the BRICS. Firstly, the evolution of the BRICS into a conception of economic relations as a process with political and geopolitical implications. Secondly, the analysis of intra-BRICS relations and BRICS' relations with third countries and, finally, the expectations as regards the BRICS Development Bank as a factor that would increase the group's influence on the global stage.

**SESSION I: "Status and prospects of the economic relations between the BRICS Group and Latin America and the Caribbean"**

8. The session was moderated by Mr. Ivan Tiago Machado Oliveira, Coordinator of Studies and International Economic Relations of IPEA, who immediately passed the floor to the speakers scheduled for this working session.

9. Mr. Renato Baumann, Director of International Studies and Political and Economic Relations of IPEA, made a presentation entitled [Intra-BRICS Trade and Investment \(SP/RRRE-ALC-BRICS/Di N° 2-13\)](#).

10. Afterwards, Mr. Carlos Mussi, Director of the Office of the Economic Commission for Latin America and the Caribbean (ECLAC) in Brazil, spoke about the Prospects for international insertion of Latin America and the Caribbean and the BRICS ([Panorama de la inserción internacional de América Latina y el Caribe y los BRICS](#)) ([SP/RRRE-ALC-BRICS/Di N° 3-13](#)).

11. At the end of the presentations, the moderator made some considerations. He noted that it has turned out to be essential to recognize existing asymmetries within the BRICS group, which has largely allowed those countries to create synergies, strengthen cooperation links and position themselves on the international stage, thus increasing their influence on global economic governance and even on the Breton Woods institutions.

He highlighted the role played by China, which has successfully made its interests prevail in the international trading system – a role that had been played by the United States and the European Union a few years ago – to the extent that it has managed to refute the Prebisch-Singer theory, thus achieving a significant economic clout on the international scene and relevance for the BRICS, in terms of complementarity.

Referring to Russia, he underscored its weight as an international political power, with interests and a geopolitical influence around the world that cannot be compared to that

of China. And finally, referring to Brazil and South Africa, he praised the role in favour of integration played by both countries as representatives of Latin America and the Caribbean and Africa, respectively, since they are considered by the rest of the countries as regional gateways to foster an inter-regional integration and cooperation process.

Thus, Machado outlined a series of clearly defined roles within the BRICS group, whose purpose is to gain greater regional legitimacy. In this connection, he said that the BRICS should be a group representing regions in the economic governance agenda, defending their interests as a result of the construction of cooperation and consensus.

12. Ambassador Sergio Florencio, of IPEA, said that Latin American relations with the BRICS, according to the presentations delivered thus far, involve a history of substantial trade divergences and a disadvantageous investment record.

Florencio claimed that the loss of intra-regional trade in Latin America and the Caribbean is the result of the reduction in growth rates, coupled with China's performance, which has become the destination market for LAC exports. In this regard, he wondered how the region could reverse this trend in terms of trade and investment. Additionally, he raised the question about how Brazil could establish negotiation strategies on trade preference agreements, through political decisions, with the purpose of increasing and enhancing its insertion into the global economy.

13. The delegation of Ecuador underscored the need for Latin America and the Caribbean to outline an agenda for productive development, with emphasis on the creation of productive chains linked to job generation and the promotion of effective intra-regional investment processes. Thus, the delegation said, it would be possible to attempt to end intra-regional competition, in which countries compete in order to attract investments from China, India or Russia. The delegation suggested that SELA could play a very important role in outlining a regional agenda for productive development, cooperation and international relations in the region.

14. The delegation of Nicaragua said that the debates about Brazil's presence in Latin America and the Caribbean are centred merely on Brazil's relations with South America, disregarding its links with Central America and the Caribbean.

15. In responding to some questions, Mr. Renato Baumann, of IPEA, noted that there were converging viewpoints between the presentation made by the representative of ECLAC and his own presentation in terms of the data on trade and investment relations between the BRICS and the remaining countries of the region. According to his analysis, the data show that business relations in the region, including Brazil, with the rest of the BRICS countries should be increased.

Baumann emphasized that the region has been trying to consolidate an industrialization process for sixty years now; however, at present, it still exports primary products, which is not sustainable in the long term. The region should promote trade and exchange of manufactured goods. This is possible, taking into account that some countries have managed to create an industrial basis and are currently contributing to complementary production processes.

He said that Brazil, for instance, has a self-sufficient productive structure from the point of view of regional relations and has undergone an industrial growth process. However, the country is not competitive enough to face the penetration of Asian products into traditional markets such as Argentina, Mexico and the United States. In this regard, he

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said, it is necessary to take substantial structural short-term measures to outline a regional industrial development agenda, which unfortunately is still not in sight.

Replying to the remarks made by the representative of Nicaragua, Baumann said that Brazil's relations with countries in other subregions are indeed affected by physical distance. Therefore, its natural partners are those located in South America. Nevertheless, he said, Brazil does have trade relations with the rest of the region's countries.

16. Mr. Carlos Mussi, of ECLAC, said that if Brazil is to seek a leading role within the BRICS group it should also do so at the regional level, despite the fact that the presence of China reduces its chances.

17. The moderator pointed out that Brazil has preferential agreements with all South American countries, unlike the rest of the BRICS – particularly China. Thus, he said, Brazil's relations with the rest of Latin America and the Caribbean should focus on developing value chains through public policies and on the role of transnational companies in the integration process.

18. Ms. Laura Joyce, Counsellor Minister of the Embassy of South Africa in Brazil, praised the presentations. Underscoring that South Africa was relatively small when compared to the rest of the BRICS countries, she suggested that it would be advisable to incorporate all of Africa to the BRICS group instead of having only South Africa in it.

19. The delegation of Trinidad and Tobago suggested to analyze issues which are usually not dealt with, but can provide new dynamic spaces for cooperation and linkages between Latin America and the Caribbean and emerging countries. The delegation referred, in particular, to the areas of sports and culture, as well as business and trade opportunities and their benefits, saying that a comprehensive network for production and services could be established in the cultural and creative industries, where the Caribbean could make valuable contributions. The delegation said that, for instance, the production and promotion of local music in Trinidad and Tobago has become a US\$ 1 billion business.

20. Responding to the representative of South Africa, Mr. Renato Baumann said that the role that this country could play on the international economy is unique, especially for certain countries in particular. Brazil's stance of considering Africa as "a natural partner on historic grounds" does not only have to do with language as a unifying factor, but also with the economic relations that have been forged with African countries. South Africa provides the easiest access to the African continent, as it has created a double image as an African but independent country in order to attract investors. However, Baumann said, such a model could be difficult to replicate in other continents.

Referring to the comments made by the delegation of Trinidad and Tobago, Baumann said that there is a shared intention to include the areas of sports and culture in the agenda in due course. When such a decision is made, it will be because a consensus has been reached so as to increase and enhance opportunities for all the parties involved. For the time being, though, there is much to be done to create new forms of participation on the international stage.

21. In turn, Mr. Carlos Mussi, of ECLAC, said that South Africa poses a great challenge in view of its role in the independence process in Africa. He said that China has been one of the largest donors in Africa, unconditionally creating corporations, and that South Africa is investing within the region in an important and risky sector such as the financial sector, as well as in the areas of knowledge, education, sports and culture.

## **SESSION II: “Experiences of Member States on the status and prospects of economic relations with the BRICS Group”**

22. This session was moderated by Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations of SELA, and included the following speakers:

Ms. María Elizabeth Rojas, Official in Charge of the Department of Economic and Social Analysis of the Direction of Public Policies of the Ministry of Economy and Finance of Panama, delivered a presentation entitled [Situation and prospects of Panama's Economic Relations with the BRICS countries \(SP/RRRE-LAC-BRICS/Di N° 6-13\)](#).

23. Mr. Gerard Greene, Director of the Division of Bilateral Relations of the Ministry of Foreign Affairs and National Coordinator of CELAC in the Republic of Trinidad and Tobago, spoke about the [Relations between Latin America and the Caribbean \(LAC\) and the BRICS: Locating a Caribbean Space \(SP/RRRE-ALC-BRICS/Di N° 5-13\)](#).

24. Mr. Ignacio Higuera Hare, Minister in charge of the Direction of Integration of the Ministry of Foreign Affairs of Peru, made a presentation on the experience of Peru with the BRICS group and established some parameters on which a general analysis of the relations of the Member States of SELA with emerging countries could be made. For this purpose, he defined the common characteristics of these countries, the diversity of issues on their agendas, such as the reform of the financial and economic architecture and international financial institutions, the importance of the G-20, sustainable development, the WTO and the Doha Round, food security, energy, terrorism, the MDGs, the fight against poverty and climate change; as well as the evolution of the issues that have been covered by the BRICS throughout the five summits which have been held thus far. Finally, he highlighted the unquestionable leadership and convening power of the BRICS countries concerning the issues on the global agenda; i.e., the way in which these countries can propose issues for the global agenda which are of interest not only for the members of the group, but also for other emerging and developing countries.

25. At the end of the presentations, the moderator invited delegates to make remarks about the ideas discussed by the speakers.

26. The delegation of Ecuador underscored the importance of regional integration while keeping independent bilateral relations, as well as the need to create the conditions for relations in the region. But above all, the delegation said, it was necessary to strengthen regional ties with Brazil and, through this country, the links with the rest of the BRICS group.

The delegation made emphasis on the need to outline a regional agenda on effective frameworks for joint action to create value chains for productive development in the region, within a new context for promoting investment, coordinating job-generating SMEs, and fostering the role of transnationals in investment agreements, always taking into account the social aspects.

27. Mr. Edison Beneditto Silva, of IPEA, wondered whether the creation of the BRICS Development Bank could be considered as a sufficiently efficient initiative capable of promoting Brazil's integration with Latin America and the Caribbean, or if Brazil should endeavour to find specific additional initiatives towards the region so as to strengthen its integration links.



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28. Mr. Rodrigo Morais, of IPEA, asked the representative of Peru what was the current status of discussions within the Peruvian Government in terms of the public policy approaches towards the countries of the Pacific.

29. Mr. Ignacio Higuera explained that, from the point of view of Peru, there is no contradiction among the efforts to forge the so-called mega-negotiations of agreements in which it participates, because integration implies initiatives and positions in which countries decide to take part so as to increase their capacity for action in trade liberalization, trade flows and international and inter-regional investment whose results can hardly be achieved individually. Thus, Peru, he said, is conducting negotiations on the Trans-Pacific Partnership (TPP) agreement, also at the Andean level and on the Pacific Alliance; it is consolidating its rapprochement to MERCOSUR and at more political levels to CELAC and UNASUR, in order to actively participate in all those forums in order to have the possibility to achieve a better insertion into integration mechanisms.

30. The delegation of Trinidad and Tobago said that the regional integration process should not be understood or viewed as a closed phenomenon. It considered that the region should be open to new possibilities, new integration mechanisms and new production. In this regard, it considered that CELAC, as a new project, the commitments with CARICOM and SELA, and the benefits that these multilateral relationships might bring, have much to offer.

31. Since no further remarks were made, the working sessions were adjourned.

## **B. CONCLUSIONS AND RECOMMENDATIONS**

The Regional Meeting on Latin American and Caribbean economic relations with emerging countries (BRICS), organized by the Latin American and Caribbean Economic System (SELA) and the Institute of Applied Economic Research (IPEA), was held in Brasilia on 18 November 2013.

Delegations took note of the document "Latin American and Caribbean relations with Russia, India, China and South Africa," prepared by the Permanent Secretariat of SELA and presented as the base study for this meeting, and the presentations made by the delegations of Brazil, Panama, Peru, and Trinidad and Tobago; the Executive Secretariat of ECLAC; and the IPEA.

As a result of the presentations and discussions, representatives of the Member States of SELA adopted the following conclusions and recommendations:

### **CONCLUSIONS**

1. The emerging countries play an increasingly important role as a result of their specific weight in the world economy, but also of their willingness to take global leadership and influence the evolution of major international issues. The countries making up the BRICS Group – Brazil, Russia, India, China and South Africa – are emerging as a group that tries to define a common agenda to have an influence on the world stage. These countries cover around 40% of the population, 15% of trade, and 25% of the global GDP, and play a fundamental role as driving forces of the world economy.

2. The BRICS are today a reference among emerging markets, not only because of their common characteristics, but also because they have assumed their character as a

group and decided to create initiatives aimed at presenting agendas with topics of common interest.

3. Despite their size and high growth rates in recent years, the BRICS still face huge challenges as regards development, which represents an area for cooperation with other emerging economies that share similar problems.

4. In recent years, relations between the RICS and Latin America and the Caribbean have deepened significantly as a result of several factors, among which stand out the political will to promote new areas for cooperation and greater trade and investment flows, promoted not only by the interest of governments but also of the productive sectors.

5. Relations between Brazil and other countries in the region have their own characteristics. A factual analysis shows that the status of economic relations between RICS and Latin America and the Caribbean does not account for the economic and cooperation potential of both groups of countries. It is clear that the diversification achieved so far in the field of cooperation on trade and investment is insufficient, as well as the establishment of tools that guarantee the certainty of such flows with the majority of the countries in the region.

6. The factual analysis shows that different types of goods may be provided by Latin America and the Caribbean to meet a significant part of the demand for imports by the RICS, but little of their exportable offer is available, and only a small part of the demand is covered. The composition of trade flows is giving cause for concern, given the low degree of technological sophistication of most products exported by the region. It is common to believe that this could be overcome with the promotion of production complementarities among the countries in the region, allowing them to deal with imported products incorporated into global value chains. In this connection, the Brazilian economy, given its relative size, could act as a catalyst for a process of promotion of production complementarities.

7. Among the main products that Latin America and the Caribbean import from the world and the RICS are fuels, minerals, machines and mechanical appliances, electrical appliances, and automobiles and auto parts. The RICS' exports are estimated to meet almost all imports of Latin America and the Caribbean in 78 chapters of the Harmonized Customs System.

8. The RICS play an increasingly important role in international capital flows, not only as investment destinations where they have already consolidated among the largest in the world, but also as investors. At present, these countries can be an important source of FDI for the countries of the region.

9. Although the RICS are not among the major investors in Latin America and the Caribbean, investments in specific sectors have shown a dynamism which could receive further impetus by adopting legal promotion mechanisms to ensure greater security and predictability as regards capital flows. These mechanisms could promote greater investment flows by providing them with tools that offer greater legal security.

10. The future BRICS Development Bank – still under negotiation – will be of the utmost importance because it aims at mobilizing resources for infrastructure and development projects, not only in the BRICS, but also in other emerging economies, in order to increase trade and investment among them.

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## RECOMMENDATIONS

1. A recommendation was made to develop institutions to strengthen trade and direct investment flows between the two groups of countries, by undertaking the following actions: Preferential trade agreements, investment agreements, phytosanitary and zoosanitary agreements, agreements on double taxation, establishment of Chambers of Commerce and business associations, trade fairs and missions, and analysis of business opportunities to trade higher added value products.

2. In order to encourage direct investment flows between both groups, it was recommended to adopt judicial and legal mechanisms to promote and protect investments, which ensure greater security and predictability to capital flows. In this connection, a suggestion is made for SELA and IPEA to work together so as to identify investment opportunities in sectors such as infrastructure, innovation, information technologies, business services and productive chains.

3. In view of these complementarities – even though cooperation between the RICS group and the region has increased significantly during the last decade – participants recommended to give political impetus to the establishment of institutional mechanisms to ensure progress and consolidation of economic relations.

4. A recommendation was made for SELA – in accordance with its competence – to draft a regional strategy towards the RICS, which includes, among other options, mechanisms and modalities to better take advantage of current trade and investment opportunities, and to give further impetus to economic cooperation and productive complementarity.

5. In implementing this strategy, a suggestion was made for SELA to prepare a regional working agenda and to serve as a facilitator to conduct the following activities:

- a) Seminars for the analysis of the economic and commercial evolution of both groups of countries, as well as the possibilities for cooperation and complementarity.
- b) Studies offering elements for analysis to countries, so that they can seize trade and investment opportunities, taking into account already identified areas.
- c) Dissemination of information about opportunities in both groups of countries, so that each country can know the areas that could be explored.
- d) Promote the conduction of a Meeting of the RICS Group with Latin America and the Caribbean within the framework of the VI Summit of the BRICS, which will take place in Brazil in 2014, with the purpose of defining an agenda to promote and expand economic relations between both groups.

## C. CLOSING SESSION

During the closing session, Mr. Renato Baumann took the floor to thank all participants, on behalf of IPEA, for their valuable contributions to the debates and for their high-quality presentations, hoping that Brazil would consider them as concrete elements for its approach to the region. He thanked SELA for jointly organizing this important event and said he hoped that more events of this kind can be conducted in the near future.

On behalf of SELA, Mr. Telasco Pulgar said he was pleased with the results of this important regional meeting – the first one conducted by SELA on the subject of the BRICS group. He pointed out that the event allowed for making positive strides with the activities of the

organization in this area, thus complying with the mandates of its Member States. He thanked for the support of IPEA in conducting this meeting, and for the active participation of speakers and delegates from the Member States in the debates, as well as for the hospitality of the Brazilian authorities during the event.

*A N N E X I*

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**AGENDA**

**AGENDA**  
**Regional Meeting on Latin American and Caribbean economic relations  
with emerging countries (BRICS)**

**I. BACKGROUND**

This meeting is being conducted in compliance with the mandate set out by the Latin American Council of SELA, through Decision No. 535 on the Work Programme of the Permanent Secretariat for the year 2013, Activity III.1.4 "Analysis of the economic relations between Latin America and the Caribbean and the People's Republic of China, the Russian Federation, India and South Africa".

The so-called BRICS Group, made up by Brazil, Russia, India, China and South Africa, gathers the most developed countries among the States with emerging economies. These five nations have various features in common: large populations, vast tracts of land, a high quantity and diversity of natural resources and a strong presence in the international economy, with significant growth in their gross domestic products, which make them especially attractive as destinations for investment.

These five countries host 43% of the world's population and account for 25% of the world's GDP, generating more than half of the economic growth in the world in recent years. Trade between these countries is growing at a rate higher than the world's average, amounting to some US\$ 230 billion in 2012, with projections indicating that it could reach US\$ 500 billion by 2015.<sup>1</sup>

With such a substantial share in the global economy, the BRICS Group has special interest for the countries of Latin America and the Caribbean, a fact that has been reflected in the mandates of the Latin American Council of SELA.

In this connection, in July 2009, within the framework of SELA, three regional meetings were held on the economic relations between Latin America and the Caribbean and three emerging economies: China, India and Russia, where participants reiterated the need for the Permanent Secretariat of SELA to maintain an ongoing analysis of the economic and cooperation relations of those countries with Latin America and the Caribbean. Then, in May 2012, the Permanent Secretariat conducted the "Regional Meeting on recent developments in economic relations between the Russian Federation and Latin America and the Caribbean", submitting the document entitled "Recent developments in economic relations between the Russian Federation and Latin America and the Caribbean: Institutional and cooperation mechanisms for strengthening relations" (SP/Di N° 14-11). On that occasion, the Member States of SELA recommended the Permanent Secretariat to continue with the analysis of the relations with the Russian Federation.

Also in 2012, the Permanent Secretariat prepared and distributed the documents "Relations between China and Latin America and the Caribbean in the current world economic situation" (SP/Di N° 10-12) and "Relations of Latin America and the Caribbean with the Republic of South Africa" (SP/Di No. 24-12).

In 2013, with the conduction of the "Regional Meeting on the economic relations of Latin America and the Caribbean with emerging countries (BRICS)" the Permanent Secretariat

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<sup>1</sup> Sources: IMF DOTS (2013) and WTO (2013), March.

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complies with the mandates issued by the Latin American Council during its XXXVIII Regular Meeting, held in October 2012.

Being the only Latin American country in the BRIC Group, Brazil, which is in a key position to support relations between the group and the region's countries, made a formal request to the Institute of Applied Economic Research (IPEA) to sponsor and support this event in Brasilia, which was accepted by that prestigious institution.

### II. OBJECTIVES

The objectives of the meeting were as follows:

1. Analyze the evolution, status and prospects of trade, financial, investment and business relations between Latin America and the Caribbean and the countries of the BRICS Group.
2. Promote debates and exchanges of information and experiences among the Member States of SELA with respect to their economic relations with China, India, Russia and South Africa, taking into account the various economic and cooperation agreements between Latin America and the Caribbean and the countries of the BRICS Group.
3. Explore possibilities and modalities for strengthening trade, financial, investment and business relations between Latin America and the Caribbean and the countries of the BRICS Group.

### III. DOCUMENTS

The Permanent Secretariat submitted the document "Latin American and Caribbean relations with Russia, India, China and South Africa" (SP/RRR-ALC-BRICS/DT N° 2-13). In turn, IPEA presented the studies that it has conducted on the evolution, status and prospects of relations between Brazil and the other members of the BRICS Group.

### IV. FORMAT OF THE MEETING AND PARTICIPANTS

The event followed the format of a Regional Meeting, thus complying with the explicit mandate of the Latin American Council of SELA, as adopted during its XXXVIII Regular Meeting in October 2012.

Consequently, invitations to this event were aimed at promoting the participation of representatives of the Member States of SELA, including their embassies in Brazil, and subregional and regional cooperation and integration organizations in the region.

Invitations were extended to the Secretariats of Inter-Governmental Organizations of the region, namely the Latin American Integration Association (ALADI), the Association of Caribbean States (ACS), the Caribbean Community (CARICOM), the Andean Community (CAN), the Common Market of the South (MERCOSUR), the Central American Integration System (SICA) and the Union of South American Nations (UNASUR), as well as the Executive Secretariats of ECLAC, CAF-development bank of Latin America, the Inter-American Development Bank (IDB), and the Caribbean Development Bank (CDB). In addition, IPEA suggested the participation of other organizations and institutions deemed to be relevant.

**V. VENUE AND DATE**

The event took place in the headquarters of IPEA in Brasilia, on Monday 18 November 2013.

Address: SBS, Qd 1, Bl J. Edifício BNDES/Ipea, subsolo, Brasilia (DF)

**VI. ORGANIZATION OF THE EVENT**

The meeting was jointly organized by the Permanent Secretariat of SELA and IPEA. The Agenda included three working sessions (morning and afternoon) based on thematic presentations followed by a general debate.



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Hall of the Institute of Applied Economic Research (IPEA)  
 SBS, Qd 1, Bl J. Edifício BNDES/Ipea, subsolo, Brasília (DF)  
 Brasília, Brazil, 18 November 2013

**Monday, 18 November 2013**

<b>Morning</b>
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9:00 – 9:45	<b>REGISTRATION</b>
9:45 – 10:00	<p><b>OPENING SESSION</b></p> <ul style="list-style-type: none"> <li>• Speech by Mr. Renato Baumann, Director, Department on International Studies, and Political and Economic Relations of the IPEA</li> <li>• Speech by Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations of SELA</li> </ul>
10:15 – 11:00	<p><b>INTRODUCTION:</b>          Presentation of the document “Latin American and Caribbean relations with Russia, India, China and South Africa,” prepared by the Permanent Secretariat of SELA</p> <ul style="list-style-type: none"> <li>• Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations of SELA</li> </ul>
11:00 – 11:15	Coffee break
11:15 – 01:05	<p><b>SESSION I: “Status and prospects of the economic relations between the BRICS Group and Latin America and the Caribbean”</b>  <u>Moderator:</u> Iván Tiago Machado Oliveira, Coordinator, Department on International Studies and Economic Relations of the IPEA</p>
11:15 – 11:25	<p>Presentation by Brazil on its participation in the BRICS Group</p> <ul style="list-style-type: none"> <li>• Mr. Renato Baumann, Director, Department on International Studies, and Political and Economic Relations of the IPEA</li> </ul>
11:25 – 12:10	<p><u>Presentation by regional organizations</u></p> <ul style="list-style-type: none"> <li>• Mr. Carlos Mussi, Director of the ECLAC's Office in Brazil</li> </ul>
12:10 – 01:05	General debate
01:05 – 14:45	Free time for lunch

<b>Afternoon</b>
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- 14:45 – 16:00**      **SESSION II: “Experiences of Member States on the status and prospects of economic relations with the BRICS Group”**  
Moderator: Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations of SELA
- Ms. María Elizabeth Rojas, Deputy Head of the Department on Economic and Social Analysis of the Directorate of Public Policies of the Ministry of Economy and Finance of Panama
  - Mr. Gerard Greene, Director of the Bilateral Relations Division and National Coordinator of CELAC, Ministry of Foreign Affairs of Trinidad and Tobago
  - Mr. Ignacio Higuera Hare, Director of Integration, Ministry of Foreign Affairs of the Republic of Peru
- 16:30 – 16:45      Coffee break
- 16:45 – 17:15      General debate
- 17:15 – 17:25**      **SESSION III: CONCLUSIONS AND RECOMMENDATIONS**  
Moderator: Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations of SELA
- 17:25 – 17:30**      **CLOSING SESSION**
- Speech by Mr. Renato Baumann, Director, Department on International Studies, and Political and Economic Relations of the IPEA
  - Speech by Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations of SELA

*A N N E X I I*

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**SPEECH BY MR. TELASCO PULGAR  
COORDINATOR OF RELATIONS WITH REGIONAL AND EXTRA-REGIONAL  
ORGANIZATIONS OF THE LATIN AMERICAN AND CARIBBEAN ECONOMIC SYSTEM (SELA)**

Representatives of the Diplomatic Corps and special guests;

Ambassadors and Representatives of the Member States of SELA;

Delegates from international organizations;

Ladies and gentlemen:

First of all, I would like to convey the greetings of Ambassador Roberto Guarnieri, Permanent Secretary of the Latin American and Caribbean Economic System (SELA), who was unable to attend this event, as he intended, because he is very busy with the preparations for the meeting of the Latin American Council, the political decision-making organ of SELA, which will take place in Caracas next week.

We are very pleased and grateful for the valuable support and kind hospitality of this prestigious institute in holding this important event, honouring the technical cooperation agreement between IPEA and SELA that that was signed on 28 June 2011. Since then, we have kept a very close and fruitful relationship of cooperation and exchanges, and this event is a proof thereof.

The issue to be dealt with today is of the utmost importance and significance for Latin America and the Caribbean at the present stage of its development.

Upon a mandate of its Member States, for some years now, SELA has been conducting studies and meetings on the economic relations of Latin American and Caribbean countries with emerging countries. It could not be otherwise, since one of the basic objectives of SELA is to promote consultations and coordination with third countries and groups of countries, depending on the interests of our Member States.

In the first session of this important meeting we will have the pleasure to present the document "Latin American and Caribbean relations with Russia, India, China and South Africa". In this case, the study refers only to the relations with the RICS: Russian Federation, India, China and South Africa.

The document summarizes the conclusions of those works, meetings and discussions carried out at our headquarters and offers an analysis of the current situation and prospects of economic relations between Latin America and the Caribbean and the RICS group, which will be complemented with a presentation to be delivered by the distinguished delegation of Brazil on the participation of this country in the BRICS.

In our analysis, we have concluded that, as economies with abundant labour force and natural resources, but scarce capital endowments, the diversity of the RICS and the countries of the region generates important opportunities for cooperation and complementarity.

The benefits of a closer cooperation with these countries would undoubtedly boost opportunities for development in Latin America and the Caribbean, which in turn could benefit from the best practices that the RICS have executed in their own territories, to find new markets for their exports and new sources of raw materials for their production, in addition to finding sources and destinations of investment in these economies, which are eager to explore new opportunities.

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In this connection, we consider of the utmost importance to establish a BRICS Development Bank, inasmuch as it will be aimed at mobilizing resources for productive projects, not only within the BRICS group but also in other emerging economies, in order to increase trade and investment among them. The announcements recently made by the Governor of the Brazilian Central Bank, Alexandre Tombini, after the last meeting in October in Washington were considered to be very auspicious.

The region offers a great potential for cooperation with the RICS. In addition, it can become a strategic partner for the emerging economies to have a greater decision-making power within the international system.

In view of these complementarities, although cooperation between the RICS and the region has increased significantly over the past decade, it will require a political impetus that allows for establishing **institutional mechanisms** that guarantee progress and consolidate economic relations.

In order to define a **regional strategy towards the RICS**, Latin America and the Caribbean could explore three ways to increase rapprochement, take advantage of existing trade and investment opportunities and give further impetus to economic cooperation in three major areas, namely: trade and economics, investment and cooperation.

Based on the elements identified in our studies and meetings, it has been determined that SELA is an appropriate and useful instance, in view of its membership and technical capacity to assist countries of the region in developing a strategy that contains the various elements considered in its economic relationship with the RICS.

SELA could support the preparation of a regional agenda and act as a facilitator, in consultation with governments, specialized agencies and institutions such as IPEA, which are the best heritage of the region, in order to put into practise the recommendations made by the governments of the countries of the region on the economic relations with the RICS.

Thank you very much.

**SPEECH BY MR. RENATO BAUMANN, DIRECTOR OF THE DEPARTMENT ON  
INTERNATIONAL STUDIES, POLITICAL AND ECONOMIC RELATIONS  
OF THE INSTITUTE OF APPLIED ECONOMIC RESEARCH (IPEA)**

Representatives of the Diplomatic Corps;

Dear colleagues of the Institute of Applied Economic Research (IPEA):

I warmly welcome you all to the Institute of Applied Economic Research (IPEA) on behalf of its President, Mr. Marcelo Côrtes Neri, who because of his tight agenda has not been able to attend, as he would have wished, this important regional meeting on the economic relations of Latin America and the Caribbean with the emerging BRICS countries.

This is an issue that has been seldom discussed and in my personal opinion it is of the utmost importance and priority, and I think that it must be considered in this way by the Brazilian diplomats and the region. In addition, Brazil's increasing leadership on the international scene continues to be a subject for reflection and attention by Brazilian diplomats.

By analyzing the behaviour of emerging economies, particularly the other BRICS, we can clearly see the existence of a parallel process of intensification of regional relations, be it in the productive or the financial arena.

The father of the BRICS acronym has begun to raise the question whether the so-called MINT group – made up of Mexico, Indonesia, Nigeria and Turkey – would have a greater potential than the BRICS. In this connection, there appears to be a sort of “frozen” dispute at the regional level; that is, a veiled dispute between the MINT and BRICS groups. However, an important point that must be underscored is the regional dimension that brings us together at this meeting.

Nevertheless, the diplomatic performance of Brazilian politics does not turn out to be clear, in view of dual stance of belonging to these important groups on the international stage with an obvious intention to influence on international global governance while at the same time nurturing relationships with neighbouring countries. Many analysts are wondering – and I agree with them – to what extent the Brazilian economy has the sufficient dimension and weight individually to continue to participate in these groups. As a condition, we could also consider that if Brazil wants to continue to form part of influential groups it should be fundamental for it to consolidate its ties at the regional level.

While it is true that we have been sort of isolated for centuries – because of our different historical courses, the independence processes, the language, the divergence in cultural processes, or the different conceptions of institutionalization – once the political decision to boost the relationship with our neighbours has been made, it is necessary to build a process of identification.

Thus, the need to overcome obstacles regarding infrastructure emerges, as well as the need to promote complementarities and to identify joint objectives. An open agenda of Brazilian relations with its neighbours should include not only the countries comprising MERCOSUR, but the whole of South America, Central America and Mexico.

I am mentioning these issues merely as suggestions to foster debates and reflection in the future. At IPEA, we stress the importance of Brazil's relations with its neighbours, regardless of their links to the BRICS; but, of course, we cannot downplay the importance of this group.

Once again, be welcome.

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LIST OF DOCUMENTS

SP/RRRE-ALC-BRICS/DT N° 1-13	Agenda
<a href="#">SP/RRRE-ALC-BRICS/DT N° 2-13</a>	Base document: "Latin American and Caribbean relations with Russia, India, China and South Africa"  Consultant: Dr. Luz María de la Mora
<a href="#">SP/RRRE-ALC-BRICS/Di N° 1-13</a>	Speech by Mr. Telasco Pulgar, Coordinator of Relations with Regional and Extra-Regional Organizations of the Permanent Secretariat of SELA
<a href="#">SP/RRRE-ALC-BRICS/Di N° 2-13</a>	"Intra-BRICS Trade and Investment"  Renato Baumann, Director of International Studies and Political and Economic Relations of the Institute of Applied Economic Research (IPEA) of Brazil
<a href="#">SP/RRRE-ALC-BRICS/Di N° 3-13</a>	(Prospects for international insertion of Latin America and the Caribbean and the BRICS) (Panorama da inserção internacional da América Latina e Caribe e os BRICS)  Carlos Mussi, Director of the Office of the Economic Commission for Latin America and the Caribbean (ECLAC) in Brazil
SP/RRRE-ALC-BRICS/Di N° 4-13	Speech by Mr. Renato Baumann, Director of International Studies and Political and Economic Relations of the Institute of Applied Economic Research (IPEA) of Brazil
<a href="#">SP/RRRE-ALC-BRICS/Di N° 5-13</a>	"Relations between Latin America and the Caribbean (LAC) and the BRICS: Locating a Caribbean Space"  Gerard Greene, Director Bilateral Relations and National Coordinator for CELAC, Republic of Trinidad and Tobago



<a href="#">SP/RRRE-ALC-BRICS/Di N° 6-13</a>	"Situation and prospects of Panama's Economic Relations with the BRICS countries"  María Rojas, Ministry of Economy and Finance - Republic of Panama
SP/RRRE-ALC-BRICS/CR-13	Conclusions and Recommendations