

# REPORT

## SECOND EU-LAC - UNED PONTEVEDRA SEMINAR

**Reviewing the outcomes of the  
CELAC-EU Summit 2025: New  
impetus for economic relations  
between Latin America and the  
Caribbean and Europe?**

4-5 DECEMBER 2025



EU-LAC Foundation  
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# Introduction

The Second EU-LAC - UNED Pontevedra Seminar, held on 4 and 5 December 2025, took place at a particularly significant moment for the bi-regional relationship between the European Union (EU) and Latin America and the Caribbean (LAC). Under the title 'Reviewing the outcomes of the 2025 CELAC-EU Summit: New impetus for economic relations between Latin America and the Caribbean and Europe?', the event's main purpose was to create a space for critical analysis and exchange on the progress, limitations and prospects of the strategic partnership between the two regions.

The seminar was jointly organised by the Associated Centre of the National University of Distance Education (UNED) in Pontevedra and the International European Union-Latin America and the Caribbean Foundation (EU-LAC Foundation). Both institutions share the objective of promoting research, dialogue and knowledge transfer on the major challenges of sustainable development, regional integration and bi-regional cooperation. In particular, the EU-LAC Foundation, as an intergovernmental body bringing together the member states of both regions, plays a key role in strengthening the bi-regional strategic partnership and in promoting civil society participation in that process.

The seminar formed part of the UNED Pontevedra Centre's University Extension programme and benefited from the support of the Provincial Council of Pontevedra, which was instrumental in fostering knowledge, academic debate and international outreach from the local sphere. The seminar was held in a hybrid format, combining in-person sessions at the Centre with live and on-demand online streaming, which enabled broad participation at both local and international level.

The seminar was opened by **Esther López Martín**, Vice-Rector for Educational Innovation at UNED; **Rafael Domínguez Artime**, First Vice-President of the Provincial Council of Pontevedra; **Nicolás Medellín Lizarralde**, Counsellor for Foreign Affairs at the Embassy of Colombia in Spain; as well as **Víctor M. González Sánchez**, Director of UNED Pontevedra Centre, and **Anna Barrera**, Programme Director at the EU-LAC Foundation. As reflected in their opening remarks, the holding of this seminar responded directly to the need to follow up on the outcomes of the 4th CELAC-EU Summit of Heads of State and Government, held in Santa Marta (Colombia) in November 2025.

That meeting represented an opportunity to reaffirm the historical, political and economic ties between the two regions, as well as to advance the definition of shared priorities in key areas such as trade, investment, the green and digital transition, and sustainable development.

Nevertheless, the summit also highlighted the complexity of the current international context and the difficulties involved in translating shared aspirations into concrete and operational results.



Indeed, the bi-regional partnership is unfolding in a global environment marked by growing geopolitical tensions, fragmentation of the international system, protectionist pressures, climate crises and fiscal constraints in many countries.

These are compounded by persistent structural challenges in Latin America and the Caribbean - such as inequality, low productivity and vulnerability to external shocks - as well as transformations within the European Union itself linked to its pursuit of strategic autonomy and the redefinition of its economic and trade policy. In this context, deepening EU-LAC economic relations takes on strategic importance, both for strengthening the resilience of value chains and for sustaining multilateralism and promoting more inclusive and sustainable development.

Against this backdrop, the seminar's overall objective was to bring together experts from academia, institutions and international organisations to analyse the commitments undertaken at the CELAC-EU Summit, deliberate on shared interests in trade and investment, and reflect on the policies and actions needed to advance the bi-regional economic agenda. More specifically, the event sought to facilitate the dissemination of recent research, generate proposals for aligning European interests —particularly in relation to economic security and access to strategic resources— with the development objectives of LAC countries, and encourage critical analysis of the possibilities for strengthening cooperation in a context of political and institutional heterogeneity.

Throughout the different sessions, the debate highlighted both the opportunities and the tensions currently shaping bi-regional relations. In particular, issues such as productive transformation, environmental sustainability, the social dimension of development, the geopolitical reconfiguration of international trade and the role of instruments such as the Global Gateway within the bi-regional investment agenda were addressed.

This report brings together the main content and discussions developed during the seminar, structured around the different sessions in the programme. Its aim is to provide an analytical account synthesising the most relevant arguments, proposals and debates, thereby contributing to a better understanding of the challenges and prospects of the strategic partnership between the European Union and Latin America and the Caribbean.

## Presentation of OECD Development Centre Reports

Moderation:

- **Anna Barrera** – Programme Director, EU-LAC Foundation

Speakers:

- **Sebastián Nieto Parra** – OECD Development Centre: Presentation of the main findings and key recommendations of the report Latin American Economic Outlook
- **Juan Vázquez Zamora** – OECD Development Centre: Presentation of the main findings and key recommendations of the report Caribbean Development Dynamics

During this session, two key reports from the OECD Development Centre focusing on Latin America and the Caribbean were presented. They offered a structural diagnosis of both regions and outlined strategic recommendations to promote their development in the current context.



## Sebastián Nieto Parra: Latin American Economic Outlook 2025: Boosting and financing productive transformation

Sebastián Nieto Parra presented the main findings of the Latin American Economic Outlook 2025 report, stressing that the region faces a structural challenge: potential growth remains low and tends to converge at levels below those of advanced economies. This dynamic underlines the urgency of identifying and activating new, sustainable growth drivers.

The analysis shows that Latin America's productive structure remains highly concentrated in sectors of low complexity, which limits its capacity to generate added value. As illustrated by the evidence presented, the region still has considerable scope to move towards exports with a higher technological content. In this context, the need to promote productive diversification strategies, particularly towards manufacturing and knowledge-intensive sectors, was emphasised.

A central axis of the presentation was the relationship between innovation and job quality. The limited share of R&D-intensive sectors —which account for only a small proportion of total employment —contrasts with their high impact on wages and labour formalisation. This reinforces the need to increase investment in innovation as a mechanism for achieving more inclusive growth.



Fuente: Presentación Perspectivas Económicas de América Latina 2025

The environmental dimension was also highlighted as an unavoidable component of any development strategy. Latin America is one of the regions most exposed to natural disasters, making it necessary to integrate sustainability into productive models. At the same time, the region has comparative advantages in renewable energy, which opens up opportunities for positioning itself within the global energy transition.

In terms of public policy, the report proposes a profound renewal of productive development policies. This new vision entails:

- strengthening public investment in infrastructure, innovation and capabilities;
- mobilising private-sector resources through incentives and public-private partnerships;
- improving multi-level governance and inter-institutional coordination;
- adopting territorial approaches to reduce regional disparities;
- and promoting internationalisation strategies focused on strategic sectors.

**Una visión renovada para las políticas de desarrollo productivo**

<p><b>Desarrollar y alinear los clústers con las prioridades productivas</b></p>	<ul style="list-style-type: none"> <li>• Formular una estrategia nacional de clúster orientada a regiones y sectores con alto potencial de crecimiento.</li> <li>• Brindar apoyo financiero y técnico sostenido para el desarrollo de clústeres, su gobernanza y proyectos conjuntos de innovación.</li> <li>• Fomentar la cooperación entre clústeres y garantizar la alineación con los objetivos más amplios de las PDP.</li> </ul>
<p><b>Impulsar el compromiso de los actores, especialmente del sector privado</b></p>	<ul style="list-style-type: none"> <li>• Construir una visión compartida mediante una participación inclusiva y sostenida con empresas, grupos laborales y otros actores para responder a sus necesidades y limitaciones empresariales, con consultas y retroalimentación periódicas.</li> <li>• Ofrecer incentivos estables y transparentes, y promover el emprendimiento, la innovación y asociaciones empresariales sólidas.</li> </ul>
<p><b>Profundizar un enfoque territorial para las PDPs</b></p>	<ul style="list-style-type: none"> <li>• Realizar diagnósticos territoriales para identificar activos locales, desafíos y prioridades de desarrollo.</li> <li>• Otorgar a los gobiernos subnacionales autonomía, recursos y capacidades para diseñar y ejecutar PDP adaptadas al territorio.</li> <li>• Mejorar la infraestructura regional, la conectividad y los ecosistemas de innovación para apoyar un desarrollo territorial inclusivo.</li> </ul>
<p><b>Adoptar una agenda estratégica de internacionalización</b></p>	<ul style="list-style-type: none"> <li>• Apoyar a las pymes y a los exportadores en la mejora de su competitividad, la diversificación de mercados y el cumplimiento de estándares globales.</li> <li>• Atraer IED en sectores estratégicos alineados con las prioridades nacionales de desarrollo y promover la transferencia tecnológica.</li> <li>• Facilitar la integración en CGV, la colaboración internacional en I+D y agilizar la logística y la normativa comercial.</li> </ul>

Source: Presentation “Perspectivas Económicas de América Latina 2025”

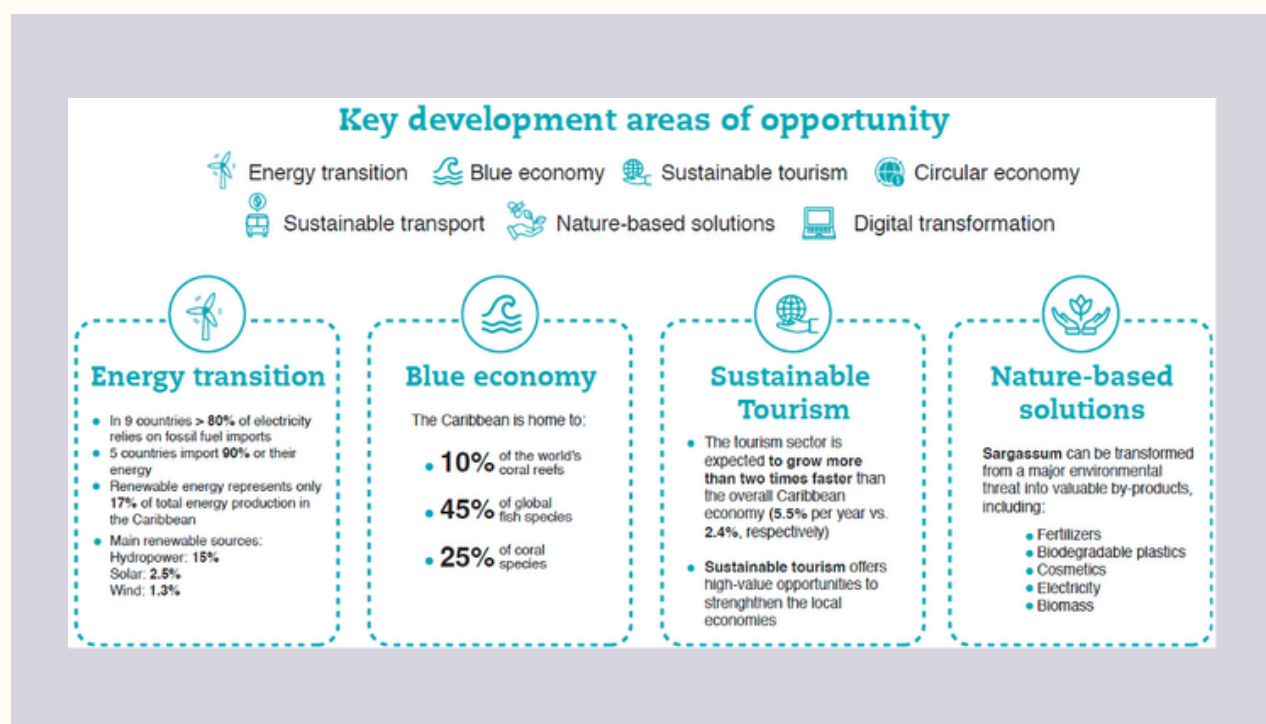
Finally, the key role of the financial system in productive development was underlined. Development banks, together with innovative instruments such as green and sustainable bonds, can facilitate the channelling of resources towards strategic sectors. The importance of regional financial integration was also highlighted –such as the case of integrated capital markets in some Andean countries– in order to reduce transaction costs and broaden access to finance.

## Juan Vázquez Zamora: Caribbean Development Dynamics 2025

Juan Vázquez Zamora presented the Caribbean Development Dynamics 2025 report, highlighting its pioneering nature in focusing exclusively on this subregion, which has historically been underrepresented in regional analyses. The report proposes a multidimensional approach that distinguishes between the analysis of development outcomes ('what') – across economic, social and environmental dimensions— and the instruments for achieving them ('how'), centred on institutions, financing and regional integration.

In the environmental dimension, the Caribbean's extreme vulnerability to climate change was emphasised. Despite contributing only minimally to global emissions, the region faces disproportionate impacts, with a significant increase in extreme weather events and high associated economic costs, equivalent to more than 2% of annual GDP. This situation reflects a clear 'climate injustice' and underscores the need to strengthen resilience through adaptive infrastructure and early-warning systems.

On the economic front, the report identifies important opportunities to turn vulnerability into advantage. Sectors such as renewable energy, the blue economy, sustainable tourism and nature-based solutions offer significant potential for diversifying Caribbean economies. Nevertheless, heavy dependence on tourism and limited productive diversification continue to constrain growth.

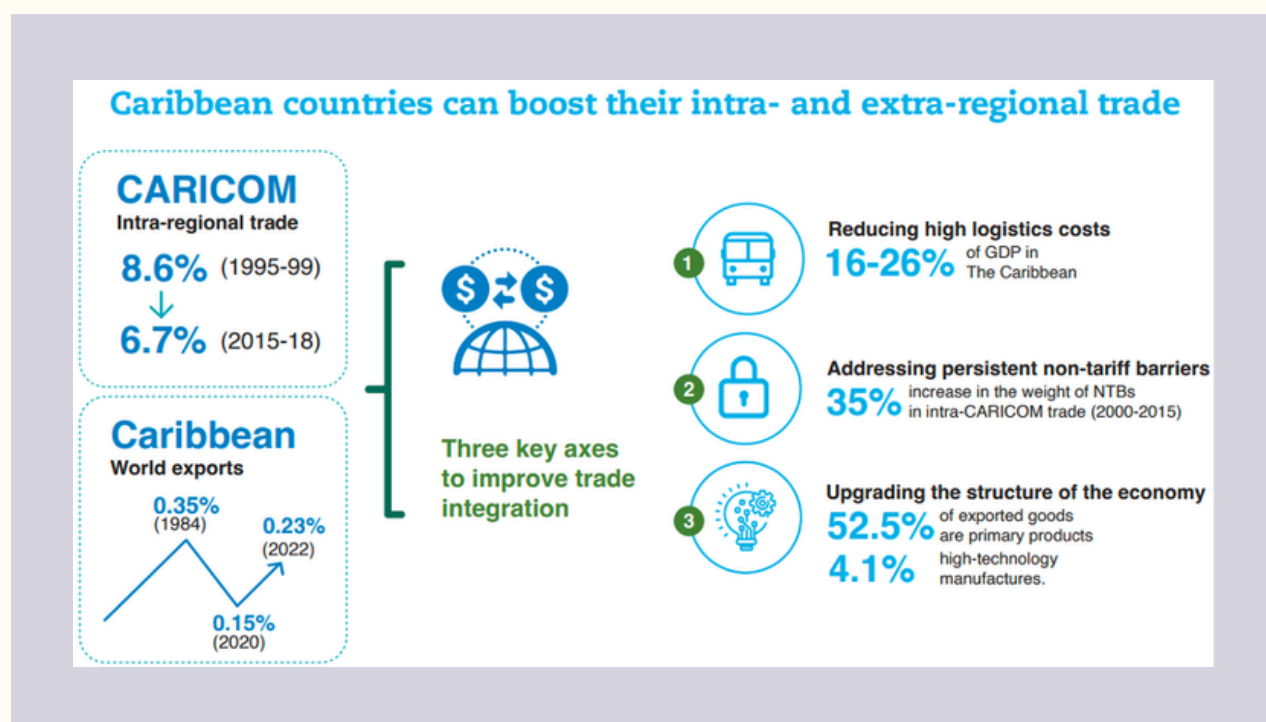


Source: Presentation “Dinámicas del Desarrollo del Caribe 2025”

In the social dimension, although there has been important progress in indicators such as life expectancy, education and income, structural challenges remain. These include high labour informality, food insecurity —affecting more than one third of the population— and high levels of crime. In addition, low productivity remains a determining factor behind limited potential growth.

As regards policy instruments ('how'), the report sets out three main pillars:

- **Financing:** the Caribbean faces significant fiscal constraints, with low levels of revenue collection and high levels of indebtedness. However, the region has been a pioneer in innovative financing mechanisms, such as debt-for-nature swaps and bonds linked to sustainability objectives.
- **Institutions:** the need to strengthen public trust, improve the quality of public services and increase political participation, especially among women, was highlighted.
- **Regional integration:** strengthening intra-regional trade is essential to increase economic resilience. At present, such trade remains limited owing to high logistics costs, non-tariff barriers and low productive diversification.



Source: Presentation “Dinámicas del Desarrollo del Caribe 2025”

In conclusion, the report underlines the importance of positioning the Caribbean as a relevant actor in international debates, particularly on climate change and the global financial architecture. The region requires greater visibility and more active integration into decision-making spaces in order to address its structural challenges effectively.

# Dialogue and debate on sustainable development in Latin America and the Caribbean

Moderation:

- **Víctor M. González Sánchez** - Director, UNED Pontevedra Centre

Ponentes:

- **Analilia Huitrón Morales** - Autonomous University of Madrid, Comillas Pontifical University
- **Francesco Maria Chiodi** - Coordinator of the Just Transition component of the EU Regional Programme Inclusive Societies in Latin America and the Caribbean, IILA - International Italo-Latin American Organisation
- **Vicente Palacio** - Director of Foreign Policy, Fundación Alternativas



The session addressed sustainable development in Latin America and the Caribbean from a broad perspective, bringing together geopolitical, social, productive and institutional dimensions. The contributions agreed that sustainability can no longer be understood solely in environmental terms, but rather as part of a comprehensive agenda that includes social cohesion, productive transformation, job quality, democratic strengthening, development financing and the strategic repositioning of the bi-regional relationship between the European Union and Latin America and the Caribbean.

## **Analilia Huitrón Morales: Reviewing the outcomes of the CELAC-EU Summit 2025: New impetus for economic relations between Latin America and the Caribbean and Europe**

**Analilia Huitrón Morales** situated the debate within the framework of relations between the European Union and CELAC, stressing that both regions share far-reaching structural challenges - the climate emergency, persistent inequalities, poverty, exclusion, migration, organised crime and the erosion of democratic trust –in an international context marked by geopolitical tensions, questioning of multilateralism and overlapping crises. Against that background, Huitrón argued for the need to build a bi-regional relationship based on participatory, flexible cooperation that respects political, ideological and cultural diversity, so that strategic partnerships may function as effective instruments for bringing actors together, mobilising resources and generating shared solutions.

The speaker highlighted that the priorities of the two regions are not identical. While the European agenda is increasingly shaped by the pursuit of strategic autonomy in defence and technology, caution vis-a-vis China and Russia, and tensions arising from US protectionism, Latin America and the Caribbean prioritise reducing inequalities, strengthening democracy and the rule of law, productive transformation, innovation, and a broader conception of security that includes social and institutional dimensions. In her view, this divergence in agendas means that the European Union must offer a more credible and attractive cooperation proposal that is better aligned with the region's real interests.

From that perspective, Huitrón identified five shared objectives that should guide bi-regional cooperation: digital transformation and artificial intelligence with an inclusive approach; the promotion of cultural diversity; the strengthening of social cohesion; environmental sustainability; and a just energy transition capable of reconciling tensions between fossil fuels, new technologies and social equity.

In her assessment of the 2025 CELAC-EU Summit in Santa Marta, she noted that the meeting had undeniable political value in reactivating high-level dialogue after several years of interruption, but that its outcomes were limited. The low attendance of heads of state and the general nature of the final declaration showed, in her view, the persistence of a gap between declaratory ambitions and operational progress. On that basis, Huitrón proposed focusing the bi-regional agenda on three axes: trade, investment and development finance. In trade, she noted that current global tariff tensions could open up opportunities to deepen integration between the two regions, although political and protectionist obstacles remain, especially in relation to the agreement with Mercosur.

On investment, she argued that the potential of the Global Gateway will depend on its ability to align with Latin American priorities and overcome perceptions of asymmetry, extractivism or neo-colonialism. On financing, she stressed the urgency of reforming the international financial architecture and proposed exploring innovative instruments, such as regional thematic bonds, mixed public-private funds, and social and climate impact vehicles with a Latin American identity.

## **Francesco Maria Chiodi: Managing inequality without transforming it: structural limits of social policies and their weak contribution to sustainable development in Latin America**

**Francesco Maria Chiodi** offered a critical reflection on the role of social policies in Latin America, starting from the premise that the region has expanded its social programmes without transforming the structures that produce and reproduce inequality. His central argument was that, in recent decades, social policies have functioned more as containment mechanisms than as drivers of structural transformation, managing inequality more effectively than they have reduced it.

His intervention questioned the implicit persistence of trickle-down logic, according to which economic growth would eventually generate improvements in employment and welfare by itself. On the basis of a comparative examination of documents from ECLAC, the OECD, the ILO, the IDB, UNDP and the World Bank, he argued that this premise has not been borne out in Latin America. Although monetary poverty has shown some recent decline and multidimensional poverty has fallen over the last decade, the social recovery has been fragile, uneven across countries and not very sustainable, in a context of low growth, fiscal crises and exposure to external shocks.

Chiodi emphasised that the main factors still fuelling inequality are structural in nature. First, he highlighted labour-market segmentation: more than half of employment in the region remains informal, concentrated in low-productivity sectors, with large wage gaps compared with formal employment.

Secondly, he underlined the regressive character of the tax structure, overly reliant on indirect taxation and weakened by high levels of tax evasion. Thirdly, he pointed to the segmentation of social protection, health and pension systems, access to which continues to depend to a large extent on insertion into formal employment. Finally, he observed that education, although it has expanded in coverage, no longer guarantees social mobility on its own because of deep inequalities in quality and outcomes according to socio-economic background.

The presentation also insisted on the intersectional nature of inequality. The groups most affected continue to be children and adolescents, women, informal workers, migrants, rural populations, indigenous and Afro-descendant communities, as well as persons with disabilities. When these conditions of vulnerability overlap, the chances of social mobility are reduced even further, consolidating persistent trajectories of exclusion.

From this perspective, the main limitation of social policies in the region lies in their disconnect from productive and fiscal strategies. Chiodi pointed out that, despite rhetoric about linking the social and the economic, in practice both spheres have operated in parallel: economic portfolios prioritise macroeconomic stability and expenditure control, while social policies focus on poverty management, without being systematically integrated into a productive development strategy. He therefore proposed moving towards a new approach based on five priorities: productive transformation with quality employment; universal and integrated social protection systems; progressive tax reform; education and training linked to development; and gender and territorial equality conceived as structural conditions for development, rather than as complementary components.

## **Vicente Palacio: The CELAC-EU bi-regional relationship: the new geopolitics and the Trump factor**

**Vicente Palacio's** contribution introduced a markedly geopolitical approach, analysing how the agenda of sustainable development and the energy transition is being reconfigured by international political changes, strategic tensions and new priorities of economic security. His main thesis was that, both in Europe and in Latin America and the Caribbean, sustainable development has ceased to occupy the undisputed centre of the agenda, having been partially displaced by concerns linked to competitiveness, security, strategic autonomy and rivalry among major powers.

Within this framework, he highlighted the impact of the so-called 'Trump factor' on the EU-CELAC relationship. As he explained, US policy towards Latin America and the Caribbean has entered a more aggressive, interventionist and transactional phase of repositioning, associated with the revival of a logic similar to the Monroe Doctrine. This reorientation would respond both to ideological and strategic factors: competition with China, interest in critical natural resources, and the United States' withdrawal from international climate commitments. In his view, this offensive conditions Europe's room for manoeuvre in the region and alters the political incentives of various Latin American and European governments. Palacio argued that this shift is also reflected in the European Union's own internal evolution.

The Green Deal, which was initially presented as the organising framework for Europe's ecological transition, is now facing delays, revisions and setbacks, in part because of the difficulty of reconciling climate ambition, industrial policy and competitiveness. In that context, decarbonisation no longer appears as an end in itself, but increasingly as a means of reinforcing Europe's competitive position vis-a-vis the United States and, above all, China, which is now a leader in multiple clean technologies. This reorientation, influenced by debates such as those prompted by the Draghi report, is giving rise to a new pairing of competitiveness and decarbonisation, in which sustainability is redefined within a logic of reindustrialisation and strategic autonomy.

With regard to the Santa Marta Summit, he noted that the absence of several high-level leaders was a significant political signal of the current limitations of the bi-regional link. Nevertheless, he acknowledged progress on issues related to water resources, biodiversity, sustainable investment and European financial instruments, including the role of the European Investment Bank, CAF, the IDB and mechanisms such as the Global Gateway. At the same time, he warned of setbacks resulting from the questioning of just transitions and climate action by some Latin American governments, as well as from the lack of more ambitious consensus in global climate forums.

His conclusion was that the current geopolitical moment represents both a barrier and an opportunity. Faced with ideological polarisation, climate denialism and competitive pressures, he argued for strengthening bi-regional cooperation through a more strategic vision, increasing the joint presence of both regions in multilateral forums, and committing to a just transition understood as a project of global green industrialisation.

### ***Main points of convergence in the debate***

Taken together, the three interventions showed that sustainable development in Latin America and the Caribbean cannot be detached from the structure of inequality, the quality of the region's international insertion, or the new geopolitical context.

Although approaching the issue from different angles, the speakers agreed on several underlying points: the need to better articulate the economic, social and environmental dimensions of development; the urgency of moving from declaratory approaches to operational instruments; the importance of designing more balanced bi-regional partnerships that are sensitive to Latin American priorities; and the strategic value of linking sustainability with social cohesion, quality employment, innovative financing and institutional strengthening.

In short, the session conveyed a clear message: sustainability will only be politically viable and socially legitimate if it translates into tangible opportunities for inclusion, resilience and productive transformation. At the same time, the EU-CELAC relationship will only be able to consolidate itself as a credible strategic partnership if it responds to this challenge with concrete instruments, a less asymmetric logic and an effective willingness to coordinate in an increasingly unstable global environment.

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## Reflections following the CELAC-EU Summit 2025: progress in agreements and trade relations

Moderation:

- **Víctor M. González Sánchez** – Director, UNED Pontevedra Centre

Speakers:

- **Ernesto Talvi** – Senior Research Fellow, Elcano Royal Institute; Adjunct Professor on Global Economy and Latin American Economics, IE University Madrid
- **Arantza Gómez** – Professor of Internacional Relations, Northumbria University
- **Detlef Nolte** – Associate Research Fellow. German Institute for Global and Area Studies (GIGA)

The first session of the second day examined the state of trade and economic relations between the European Union and Latin America and the Caribbean following the 2025 CELAC-EU Summit, focusing on the geopolitical and geoeconomic changes reshaping the bi-regional relationship.

The speakers agreed that EU-LAC relations are undergoing a phase of redefinition: on the one hand, there have been significant advances in the network of agreements, the trade agenda, and the mutual recognition of strategic interests; on the other, tensions persist as a result of great-power competition, regional political fragmentation, divergent approaches to sustainability, and uncertainties surrounding the effective implementation of agreed commitments.



## **Ernesto Talvi: The European proposal for Latin America and the Caribbean in comparison with the United States and Chinese models**

**Ernesto Talvi** argued that, from a Latin American perspective, three clearly differentiated models of engagement with major global actors currently coexist: those of the United States, China, and the European Union. According to his analysis, the US model in the Trump era conceives Latin America primarily as a security perimeter, defined by three central concerns: irregular migration, drug trafficking, and China's expansion. Under this logic, the region ceases to be viewed as a partner in a shared hemispheric economic project and instead assumes a subordinate role within a strategic control and security agenda.

The Chinese model, by contrast, regards Latin America as a source of critical resources, a platform for infrastructure and logistics, and a node in value chains articulated by Chinese firms. Talvi emphasised that this represents a form of state capitalism, in which development banks, state-owned enterprises, and large private firms operate in a coordinated manner, offering financing without explicit conditionality, while simultaneously seeking political backing on issues of strategic importance for Beijing and for shaping an alternative international order to the Western model.

In contrast to these two approaches, the European Union offers a distinct, normative model, grounded in association agreements negotiated between parties that recognise one another as equals. As he explained, this model is based on shared rules governing trade, investment, cooperation, and dispute settlement, while incorporating environmental, labour, and digital standards consistent with the multilateral trading system. In his view, this constitutes a comparative advantage for the EU in a context of increasing geopolitical rivalry and the growing prevalence of more transactional approaches in international relations.

From this perspective, Talvi argued that Latin America and the Caribbean represent a reliable, like-minded, and economically complementary partner for the European Union. The region provides precisely what Europe requires in the context of the green and digital transitions: critical raw materials such as lithium and copper, as well as abundant renewable energy resources. Europe, in turn, possesses capital, technology, and capabilities to foster clean, high value-added bi-regional production chains.

One of the most significant points in his presentation was the observation that, once the EU-Mercosur agreement is ratified, the European Union's network of trade agreements with Latin America and the Caribbean would cover 97% of the region's GDP —well above the coverage achieved by the United States and China. However, he warned that this dense network of agreements continues to operate in a fragmented manner, particularly due to restrictions arising from differing rules of origin, which hinder the combination of inputs from different countries in order to benefit from tariff preferences.

In response to this limitation, he presented the proposal of “flexible diagonal cumulation”, conceived as a pragmatic, legally viable, and high-impact mechanism to interconnect the existing network of agreements between the EU and Latin American countries or blocs. This system would allow inputs originating from countries that have bilateral agreements both with the EU and with one another to be treated as originating, without the need to renegotiate existing treaties in full. The adoption of a common protocol, incorporated as an annex to current agreements, would provide the normative basis for this framework.

According to Talvi, this proposal could lay the foundations for a truly integrated bi-regional economic space of approximately 1.1 billion people, with a GDP comparable to that of the United States. Its potential effects would be significant: increased bi-regional trade, strengthened intra-regional Latin American trade, and the facilitation of bi-regional industrial value chains, particularly in decarbonised and high value-added sectors.

## **Arantza Gómez: Trade agreements, green policies and natural resources in a context of intensifying global competition**

**Arantza Gómez's** presentation examined the relationship between trade, sustainability, and access to natural resources in a context of rapidly intensifying international competition. In the first part of her intervention, she highlighted that both the European Union and Latin America and the Caribbean have made significant progress in green policies at the regional level, albeit with differing emphases.

In Europe, the debate has focused on linking trade and sustainability, reducing emissions, and decreasing dependence on non-clean energy sources without generating excessive social costs. In Latin America and the Caribbean, by contrast, the emphasis has been more clearly placed on financing the green transition and protecting human rights associated with sustainable development.

She also noted that in trade relations between the EU and the Central American Integration System (SICA), as well as between the EU and the Andean countries, there has been progress in sustainable trade chapters, with shared priorities relating to knowledge exchange, respect for human and labour rights, and the adaptation of policy agendas to the national, social, and cultural specificities of each country. From this perspective, the interregional green agenda emerges as a space for cooperation in which multilateralism, democracy, and sustainability continue to function as key normative reference points.

However, Gómez warned of an underlying tension within this agenda. Alongside the discourse of cooperation among equals and the development of sustainable trade instruments, a more competitive and potentially extractive logic is advancing in parallel, centred on access to so-called “critical raw materials”, which are essential for the energy transition, technological innovation, and the strategic autonomy of major powers. In this context, the United States, China, and the European Union alike are intensifying their strategies to secure access to these resources, which may introduce ambiguities into European policy towards Latin America and the Caribbean.

In her view, this ambivalence may lead the bi-regional relationship to oscillate between a form of interregionalism based on dialogue among equals and a logic closer to extractive models already deployed by other powers. In this regard, she identified the Global Gateway initiative as a European response to these competitive pressures, while stressing that its real impact remains to be determined. Consequently, she argued that the next phase of EU-LAC relations will be shaped by the coexistence—and at times contradiction—of multiple overlapping agendas: normative interregionalism, competition for strategic resources, and the mobilisation of investment in support of the green transition.

## **Detlef Nolte: La Cumbre CELAC-UE ante los cambios geoeconómicos y geopolíticos**

**Detlef Nolte** approached the summit from a broader geopolitical perspective, emphasising that both the European Union and Latin America and the Caribbean are currently experiencing a relative weakening of their positions within the international system.

He noted that the summit took place in a particularly complex context, marked by the war in Ukraine, Donald Trump's second presidency, the EU's reduced capacity to attract partners, and Europe's continued reliance on the US security umbrella.

In the Latin American context, he highlighted the political shift to the right in several countries and the growing alignment of some governments with positions closer to Washington. This evolution, he suggested, may facilitate certain economic agreements with Europe, but also generates new divergences in foreign policy and reduces the scope for building a cohesive regional position.

In his view, these dynamics were clearly reflected in the Santa Marta Summit. The limited attendance of heads of state —particularly on the European side— and the differences surrounding the final declaration revealed a significant degree of political heterogeneity among Latin American and Caribbean countries. While all 27 EU Member States signed the declaration, disagreements and distancing emerged among several Latin American countries regarding issues related to international law (including US attacks on vessels allegedly transporting drugs in the Caribbean), the embargo on Cuba, the situation in Gaza, and references to gender-related matters.

On the basis of this diagnosis, Nolte argued for the need to move towards a “variable geometry of cooperation” with Latin America. From this perspective, the region is too heterogeneous to be approached uniformly; it would therefore be more effective to prioritise partners of greater strategic value, as well as those countries and groupings with which there is greater consensus on key international policy issues. In this context, he proposed focusing efforts on countries such as Brazil and Mexico, strengthening dialogue with regional institutions more robust than CELAC, and complementing references to shared values with policies more clearly guided by geopolitical and security interests, including cooperation between defence industries —although such cooperation would not necessarily extend to all countries in the region.

One of the most notable elements of Nolte's presentation was his call to critically reassess the frequently repeated assertion that the EU and Latin America are “natural strategic partners”. In his view, a strategic partnership requires mutual recognition of relevance and a shared perception of converging interests. At the economic level, he considered that such convergence does exist, particularly in the shared objective of diversifying trade relations and reducing risks associated with the politicisation of economic interdependencies.

However, he stressed that the mutual importance of trade should be placed in perspective.

According to the data presented, Latin America accounts for a relatively modest share of the European Union's total external trade, well behind actors such as the United States and China. At the same time, the region is strategically important for Europe as a supplier of critical raw materials and as a key component of resilient and sustainable supply chains. Indeed, a significant proportion of the elements included in the EU's list of critical raw materials are extracted in Latin America, with Chile playing a central role in the supply of refined lithium to the EU.

On the investment side, Nolte highlighted that although the EU has lost relative weight in trade compared to China, European firms have performed more strongly in terms of foreign direct investment. In 2024, the United States consolidated its position as the leading investor in the region, accounting for 38% of total investment value, while the share of EU investment —excluding Luxembourg and the Netherlands— fell to 15% of the regional total, its lowest level since 2012. In those Latin American and Caribbean countries reporting on the origin of investment, Chinese FDI represented only 2% of total flows in 2024. Using additional data sources, the share of Chinese investment in the region was estimated at 4.8% in the same year, also its lowest level since 2012.

With regard to concrete progress in the bi-regional relationship, he highlighted the modernisation of the agreement with Chile, progress with Mexico, and, above all, the decisive phase reached by the EU-Mercosur agreement. After more than two decades of negotiations, the agreement had entered a defining stage, albeit still surrounded by political uncertainties within Europe, particularly due to French opposition and pressure from agricultural sectors. He also referred to safeguard clauses introduced to protect European producers from potential disruptions in sensitive products, illustrating the high degree of politicisation that continues to surround the agreement's ratification.

### ***Overall assessment of the session***

Taken together, the session demonstrated that trade relations between the European Union and Latin America and the Caribbean are now underpinned by more extensive and sophisticated foundations than in previous periods, but are also subject to new tensions and strategic demands. The speakers agreed that the current international context requires both regions to rethink their instruments of economic cooperation, their trade agreements, and their approaches to international economic integration. In this regard, the ratification of the EU-Mercosur agreement, the modernisation of existing agreements, and the possibility of advancing towards deeper integration mechanisms—such as flexible diagonal cumulation—were identified as concrete opportunities to transform a fragmented network of agreements into a more coherent and operational bi-regional architecture.

At the same time, the session made clear that such deepening will only be sustainable if it succeeds in reconciling trade openness, the green transition, local value creation, political legitimacy, and sensitivity to structural asymmetries. It also highlighted that the European agenda towards Latin America is currently shaped by two impulses that are at times complementary and at times contradictory: on the one hand, a normative interregionalism that emphasises multilateralism, sustainability, and partnership among equals; on the other, a more competitive geoeconomic logic driven by the need to secure strategic resources and strengthen European autonomy vis-à-vis other powers.

In sum, the discussion underscored that the future of the bi-regional trade relationship will depend not only on the signing or ratification of agreements, but also on the capacity of both regions to translate converging interests into concrete mechanisms for cooperation, investment, and productive integration, capable of responding to an increasingly fragmented and unstable international environment.

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## Reflections following the CELAC-EU Summit 2025: the investment agenda and the Global Gateway

Moderation:

- **Anna Barrera** – Programme Director, EU-LAC Foundation

Ponentes:

- **Érika Rodríguez** – Director, Fundación Carolina
- **Gustavo Cadenas Delascio** – Doctoral Researcher, University of Oslo
- **Josep Puxeu Rocamora** – Vice-President of the Latin America Follow-up Committee, European Economic and Social Committee (EESC)



The session addressed the role of the investment agenda in the bi-regional relationship, with particular emphasis on the Global Gateway as a strategic instrument of the European Union. The contributions offered complementary perspectives —geopolitical, technical-financial, and institutional— on the opportunities and limitations of this initiative in Latin America and the Caribbean.

## **Érika Rodríguez: The Global Gateway in a changing geopolitical context**

**Érika Rodríguez** situated the Global Gateway within an international context characterised by the return of political realism, the centrality of geopolitics, and the redefinition of strategic alliances. In this setting, she emphasised that the European Union retains a relevant position thanks to two fundamental assets: its normative power and its democratic model, both of which are key to addressing global polarisation and the rise of authoritarian trends.

With regard to Latin America, she highlighted the distinctive nature of the bi-regional relationship, underpinned by three elements: the existence of shared narratives based on common values; the active role of non-state actors—particularly civil society and bureaucracies—in dialogue processes; and the knowledge dimension, structured through academic and institutional networks.

From this perspective, the Global Gateway was presented as an instrument to relaunch the bi-regional relationship. However, Rodríguez warned of a gap between expectations and outcomes: the Santa Marta Summit, conceived as a results-oriented forum, did not fully succeed in translating the agenda into implementable projects. In this regard, she stressed that the mobilisation of resources does not automatically translate into effective investment, and that the success of the instrument will depend on its capacity to generate viable projects aligned with the region's priorities.

She also underscored the need to strengthen the operational dimension of the Global Gateway, enhance its visibility and outreach, and move towards a more pragmatic agenda. Among her recommendations, she highlighted the importance of operationalising shared values, incorporating issues of priority for the region—such as security and organised crime—and strengthening coordination with Latin American actors, including the private sector.

## **Gustavo Cadenas Delascio: From summit to implementation: overcoming the “bankability paradox” of the Global Gateway in Latin America and the Caribbean**

**Gustavo Cadenas** focused on the technical and institutional challenges of the Global Gateway, with particular attention to its implementation in Latin America. His analysis began with a key question: the lack of clarity regarding what the “mobilisation” of resources announced by the European Union actually entails in operational terms.

One of the central concepts introduced was the “bankability paradox”, which refers to the tension between traditional financial criteria and the real needs of development. As he emphasised, many priority projects for the región — particularly in social infrastructure or inclusive green transition— are not immediately profitable and do not meet standard financial market criteria. This raises the risk that the Global Gateway may function more as a conventional investment instrument than as a genuine development tool.

Cadenas identified three main challenges: institutional fragmentation, the bankability paradox itself, and misalignment in risk coverage. Fragmentation, both at regional and national levels, complicates coordination and the identification of clear counterparts, while risk management remains insufficient to attract investment into strategic sectors. In this context, he stressed the importance of strengthening the pre-investment phase, improving project preparation mechanisms, and adapting the instrument to the specificities of Latin America, particularly with regard to middle-income countries.

He also emphasised the need for the European Union to develop a differentiated value proposition vis-à-vis other global actors. In this regard, he outlined three strategic priorities: (i) developing a narrative of mutual benefit that avoids perceptions of extractivism; (ii) investing in “soft infrastructure”, including institutional capacity, governance, and social development; and (iii) reinforcing the Global Gateway’s comprehensive “360-degree” approach, which combines investment with values such as transparency, sustainability, and inclusion.

## **Josep Puxeu: Multilateralism, legitimacy and the central role of civil society**

**Josep Puxeu** addressed the investment agenda from a broader institutional and political perspective, focusing on the crisis of multilateralism and the need to strengthen its legitimacy through greater inclusion of civil society.

In his intervention, he argued that the weakening of multilateralism should be understood as a wake-up call to reinforce spaces for dialogue and participation. In this sense, he stressed that both Europe and Latin America and the Caribbean share responsibility for defending achievements in areas such as democracy, human rights, education, and health.

Puxeu highlighted the positive role of civil society in bi-regional processes, noting that, despite the limitations of the Santa Marta Summit at the governmental level, parallel spaces—including business and civil society forums—demonstrated a more constructive and cooperation-oriented dynamic.

He also warned of the risks associated with European action being perceived as unilateral, particularly in the area of green policies. Instruments such as the Carbon Border Adjustment Mechanism (CBAM) or deforestation regulations have generated criticism in Latin America, where they are often interpreted as potential trade barriers. In this context, he stressed the need to avoid paternalistic approaches or forms of “tutelage” and to build relationships based on dialogue and mutual respect.

With regard to the Global Gateway, he viewed positively the shift towards a model of cooperation based on investment, technology transfer, and development. However, he emphasised that its success will depend on its capacity to generate tangible benefits for society as a whole, including smaller-scale economic actors. In particular, he stressed the importance of not limiting the agenda to large infrastructure projects, but of ensuring that the benefits of cooperation reach broad segments of the population, especially in contexts marked by high levels of informality.

### ***Overall assessment of the session***

Taken together, the contributions demonstrated that the Global Gateway represents a significant opportunity to deepen EU-LAC relations, while also highlighting important challenges in its design and implementation. From different perspectives, the speakers agreed that the success of this strategy will depend on its ability to move from political declaration to effective execution, adapt to regional realities, generate added value vis-à-vis other global actors, and build legitimacy through inclusion and mutual benefit.

The session thus conveyed a clear message: the investment agenda can only be consolidated as a pillar of the bi-regional relationship if it succeeds in articulating economic, social, and political objectives within a framework of balanced, pragmatic, and results-oriented cooperation.

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# Award Ceremony for the First Edition of the Doctoral Thesis Prizes in Regional Integration, the European Union and Latin America

As part of the event, the theses awarded in the First Edition of the Doctoral Thesis Prizes in Regional Integration, the European Union and Latin America were presented. This initiative was designed to promote academic research excellence on regional integration processes and relations between the European Union and Latin America and the Caribbean.

The call for submissions was aimed at recent doctoral theses addressing, from an interdisciplinary perspective, issues related to regional integration, international governance, political economy, sustainable development, and bi-regional relations. The theses were assessed by an international jury composed of specialists from different disciplines, on the basis of academic quality, originality, thematic relevance, and contribution to the debate on regional integration.

As a result of the evaluation process, three prizes were awarded to the following research projects:

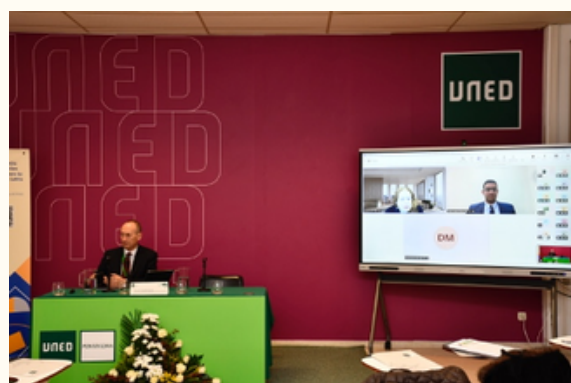
The **first prize** was awarded to **Nelson Joaquín Salazar Recinos** for his thesis, “Review of the impact of the Customs Union between El Salvador, Guatemala and Honduras on the Central American economy and its implications for the future of the regional integration process”. The thesis analyses the economic effects of the Central American customs union, assessing its progress, limitations, and potential as a mechanism for deepening regional integration and strengthening the competitiveness of the economies involved.

The **second prize** was awarded to **Daniel Alberto Miliá** for his thesis, “Financial decentralisation and cryptoeconomics: perspectives and challenges in emerging financial models”. This research examines recent transformations in financial systems, exploring the role of cryptoeconomics and decentralisation dynamics as possible drivers of change in the global financial architecture and their implications for regulation and financial inclusion.

The **third prize** was awarded to **María Lozano Vicario** for her thesis, “The European Union: a ‘hybrid’ political actor in permanent tension: citizenship, integration and nationalism”.

The study addresses the political nature of the European Union, analysing the tensions between supranational integration processes, the dynamics of European citizenship, and the resurgence of nationalism in the contemporary context.

The presentation of these research projects during the event, together with their discussion by two representatives of the jury —**Merike Blofield**, Director of the Institute of Latin American Studies (ILAS-GIGA Hamburg), and **Adrián Bonilla**, Professor of International Relations at FLACSO Ecuador— made it possible to showcase new lines of analysis and reflection on regional integration processes, while also highlighting the role of doctoral research in generating knowledge relevant to the design of public policies and the understanding of global challenges.



Further details on the prizes and the theses are available at the following link: <https://www.uned.es/universidad/centros/en/pontevedra/cuelac.html>

## Conclusions

In their brief concluding remarks, **Víctor M. González Sánchez**, Director of the UNED Pontevedra Centre, and **Anna Barrera**, Programme Director at the EU-LAC Foundation, thanked all the invited experts for their highly enriching presentations and interventions, as well as the in-person and online participants for their interest in the subject. In their view, the Second EU-LAC - UNED Pontevedra Conference provided an extensive and multidimensional assessment of the relationship between the European Union and Latin America and the Caribbean in the aftermath of the 2025 EU-CELAC Summit in Santa Marta. Throughout the various sessions, discussions addressed not only the substance of the bi-regional agenda, but also the transformations in the international environment shaping its evolution, including geopolitical, economic, and social factors.

One of the central elements of the discussion was the need to situate EU-LAC relations within a global context marked by competition among major powers, the reconfiguration of value chains, and the questioning of multilateralism. Within this framework, the strategies of external actors such as the United States and China were reviewed, as were the implications of these approaches for the international positioning of Latin America and the Caribbean and for the European proposal for cooperation.

The event also made it possible to examine progress and limitations in the fields of economic development, social cohesion, and the green transition, both in Latin America and in the Caribbean. Although progress was identified in some indicators, persistent challenges were also highlighted, particularly in relation to inequality, low productivity, vulnerability to climate change, and the structural limitations affecting the sustainability of inclusive growth.

At the political and institutional level, attention was drawn to the growing difficulty of building consensus, both within regions and at the bi-regional level, in a context of political fragmentation, tensions surrounding democracy, and an increase in issues such as insecurity. In this regard, the relevance of maintaining and strengthening high-level dialogue spaces was underlined, bearing in mind that, after several years of interruption (2016–2022), the resumption of bi-regional summits constitutes in itself a significant step forward.

The comparative analysis of the declarations adopted at the Brussels (2023) and Santa Marta (2025) summits made it possible to identify an evolution towards longer and more comprehensive documents, but also more general in nature and less operational.

In the case of Santa Marta, the declaration was shown to contain broad thematic content, yet with limitations in terms of specificity and with the inclusion of exception clauses by various countries. Nevertheless, it was emphasised that, beyond these limitations, the document reflects a set of shared aspirations and areas of convergence between the two regions.

Among the thematic advances of the Santa Marta Summit, particular note was taken of the inclusion of sensitive issues such as migration, the adoption of the Alliance for Citizen Security, and the Bi-regional Care Pact. Likewise, it was observed that, although it was not possible to announce the ratification of the EU-Mercosur agreement during the summit, the discussions held during the event pointed to a decisive moment in that process.

In the economic sphere, the potential of initiatives such as the Global Gateway and cooperation in strategic sectors was highlighted, particularly with regard to sustainable value chains and critical raw materials. However, the need to improve communication and the narrative surrounding these instruments was also stressed, so that their objectives, benefits, and results may become more understandable and visible to the different stakeholders involved.

Finally, the event highlighted that traditional forms of development cooperation are becoming increasingly inadequate to respond to current challenges. In their place, there is a growing need to build new forms of bi-regional relationship based on shared interests, mutual benefits, and greater horizontality. In this context, spaces such as this conference acquire strategic value, by offering opportunities for the exchange of ideas, the generation of innovative proposals, and the construction of shared visions capable of advancing a more effective, inclusive, and results-oriented bi-regional partnership.



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