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THE IBERIAN PENINSULA AND LATIN AMERICA: Trade Links and Future Prospects

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I. Introduction

If one compares the EEC's network of international activities since its inception to a set of circles organized in descending order of economic importance, Latin America as a whole would occupy a position just above those countries for which economic and political restrictions apply. The reasons for this low ranking are not difficult to discern.

Among the six founding nations, France and Belgium had extensive colonial ties, while Italy and the Netherlands had lost all or most of their oversea's possessions. The British entry in 1973 signified an enlargement with a focus to a former empire and the subsequent emergence of the Lomé Convention in 1975 provided a set of preferential treatments for the 66 African, Caribbean, and Pacific (ACP) countries most of which were ex-colonies.

The System of Generalized Preferences (SGP) and an incipient aid package emphazising rural development and basic human needs, also set up during the 1970's, constituted, in principle, mechanisms accessible to Asian and Latin American countries. In practice, however, the nations of the Western Hemisphere scarcely benefited from development policy. They too suffered negative effects from the Community's Agricultural Policy (CAP). Certain traditional exporters of the region faced stiff competition by European producers not only in the Common Market but also in markets of third countries. As a consequence, the EEC' participation in Latin America's global trade declined during the 1975 - 1985 period.

With the incorporation of Spain and Portugal in 1986, the Community's antenna toward

toward Latin America has become more finely tuned. The factors coming into play are ideological, political, strategic, and economic. The preponderant elements in the economic sphere are the debt crisis and an array of agreements concluded with selected individual countries as well as integrated groups, like the Central American Common Market and the Andean Pact, to facilitate cooperation.

The 1986 - 1988 period can be characterized as a transition needed for evaluation and reflection.

Since 1989 and the fortuitous constellation of the Spanish presidency coinciding with the second Delors Commission, a phase has begun which promises an intensified dialogue, better mutual understanding, and, hopefully, a prelude to realistic economic cooperation in the long-term. Success will also require creative thought and action coupled with vital adjustments in Latin America's economies.

II. Spanish and Portuguese Perceptions of Interaction with Latin America

Although the argument can be made that cultural ties are conducive to trade and a common language can, in purely pragmatic terms, increase the efficiency of commercial interaction thereby creating a cost advantage, additional factors enter into the equation of trading partner choice. These are geographical distance, carrying weight in transportation and communication; economic size of the countries involved implying the propensity of servicing a larger domestic market prior to international transactions; and stage of economic maturity which influences the product mix available for exchange.

It is suggested that the "bridge theory" developed in the early literature dealing with the Iberian accession to the Community and seemingly rooted in the cultural phenomenon is an oversimplification of the possible and the quantifyable. Brazil as the continent's largest economy could hardly be seen in the seat of an actor seeking the "mediation" of Portugal. The Portuguese themselves appear to harbor reservations and draw a distinct line between Brazil and the rest of Latin America where the United States maintains an omnipresent position. This fact alone presupposes care and attention to US sensitivities. Additionally, there is the belief that the Latin American countries themselves should initiate the EEC approach rather than the reverse.

Spain's initial ideas matured into an "activating" role based upon its experience with the Economic Commission for Latin America (ECLA), the Andean Group, the Interamerican Development Bank (IDB) and Prime Minister Gonzalez' acute awareness of the economic issues prevailing in the Southern continent. At the outset of accession negotiations, Spain advocated, albeit unsuccessfully, benefits for the regional countries equal to those granted to the ACP group. An addendum to Spain's Accession Treaty confirms the Community's resolve to "extend and strengthen its economic, commercial and cooperation relations" to intensify interaction within the "scope of the Generalized System of Preferences and the application of the economic cooperation agreements concluded or to be concluded with certain Latin American countries or groups of countries" 1).

Unilaterally, Spain stated its intention to protect imports originating in Latin America and to adopt temporary solutions for three traditional products, namely, tobacco, cacao, and coffee. Furthermore, it stressed a need for permanent trade solutions based upon the regimen of the GSP.

In order to heighten credibility for its posture, Spain embarked subsequently upon a twofold strategy:

(a) Bilaterally

A strengthening of economic cooperation through agreements with individual countries whereby Spain's role goes beyond trade.

(b) Multilaterally

The pooling of efforts with two other promoters of Latin American interests, i. e., Germany and Italy, to intensify networking in the fora of the European Parliament, the Commission, and the Council.

In order to place Spain's ambitions into the proper perspective, it should be pointed out that EEC trade with Latin America during the decade of the 1970's ranked in the same order of magnitude as US-Latin American trade. Since then the pattern began to change substantially showing an EEC share of 17.9 % compaared to 41.3 % of the US in regional imports and a tranche of 21.5 % compared to 47.5 % in regional exports.

III. The Importance of Iberia's EEC Accession

(a)

Spain's Entry Position and Trade with Latin America

The discerning trend in trade between Spain and Latin America prior to the country's accession to the Community is the region's decline in relative importance since 1981 as illustrated by the figures below.

Development of Spanish Trade with Latin America 2)

% of Total

	1980	1981	1982	1983	1984	1985
. Exports	9.5	9.6	9.5	6.1	4.8	4.7
. Imports	10.0	11.7	10.3	11.8	11.4	11.1

Export statistics show a twofold development:

(a) The absence of large clients for Spanish products in the region.

As illustrated below, Cuba was in 1985 Spain's most important trading partner followed by Mexico, Venezuela, Colombia, and Argentina. Brazil bought only goods in the value of 60 million pesetas.

(b) Spanish exports consist of selected industrial goods like transport vehicles, grinders, weapons, and handicraft.

Spain's Exports to Latin America

(FOB value pesetas) 3)

Country	1984	1985
. Argentina	105.60	102.24
. Brazil	57.48	60.84
. Colombia	94.44	123.36
. Cuba	179.16	289.32
. Chile	93.72	95.04
. Ecuador	25.92	37.44
. Mexico	207.36	245.04
. Peru	84.36	41.76
. Dominican Republic	36.96	40.92
. Venezuela	165.24	178.80
Latin America (includes other countries not listed)	1,236.48	1,408.08

On the import side, the following trends emerge:

(1)

Compared to other regions of the world, Latin America is not a major supplier of products imported by Spain.

This fact can be derived from the following table.

Origin of Principal Spanish Imports in 1985 4)

(% of total in each regional column)

Product	EEC	US	Japan	Comecon	LA
. Food	20.54	29.09	0.16	4.21	28.24
. Raw materials	31.65	12.53	0.53	3.69	6.34
. Minerals	44.81	10.21	0.03	4.09	8.42
. Fuels	6.13	3.84	0.07	4.28	16.18
. Non-ferrous metals	59.66	4.09	0.50	1.35	17.21
. Iron and steel	77.16	1.14	2.34	2.23	4.72
. Chemicals	65.11	15.54	3.15	2.22	1.95
. Other semi-finished goods	56.63	4.82	2.10	1.23	3.80
. Equipment	65.27	13.87	10.12	0.72	0.30
. Textiles	58.90	5.93	6.76	8.93	2.57
. Garments	53.80	1.41	2.75	13.85	0.35
. Other consumer goods	58.17	9.53	12.39	2.61	0.94

(2)

Imports from Latin America in order of magnitude take the second place for food after the United States and for oil after the OPEC countries to which

Venezuela belongs. It has also the second position for non-ferrous metals after the EEC.

(3)

A breakdown of imports from the region by products shows a concentration on 20 products as given by the following table.

Main Products imported by Spain from Latin America 5)

(Average 1981-1982 and 1984 in percentage of total imports)

Product	Percentage 1982	Percentage 1984
1. Oil	61	54.4
2. Coffee	7	7.8
3. Minerals	5	3.6
4. Alcohol	3	-
5. Corn	2	2.8
6. Tobacco	2	2.6
7. Sorgium	2	1.8
8. Copper	1	1.6
9. Vegetables	1	0.3
10. Fish	1	1.9
11. Ammoniac	1	0.9
12. Cacao	1	1.1
13. Oil seeds	1	7.2
14. Cotton	0.5	0.5
15. Propane	0.5	-
16. Vegetable oil	0.5	0.3
17. Wheat	-	0.4
18. Wool	-	0.3
19. Beef	-	1.0
20. Hides and leather	-	1.1
. Total:	89	86.2

These products can be grouped into structural and seasonal imports.

Oil, minerals, coffee, tobacco, cacao, which accounted for 69 % of all imports in 1984 are by type traditional imports with volumes of little variation on an annual basis. These imports also compete directly with those from the ACP countries which enjoy preferential treatment by the Community.
Latin American oil could be considered a competitor with North Sea oil although technical aspects of Spanish refineries would preclude a switch of the supply source.

The group of seasonal imports, incorporating seeds, meat and meat products, hides, leather, and cereal derivatives, face open competition from Community members. In the extreme scenario of a total Spanish switch to EEC suppliers, Latin America's loss in import share would reach 12.58 % based upon 1984 data. 6)

If the competitive position is disregarded and a projection of developments to be expected based upon the data given is made, a trend in the opposite direction of Spanish exports to Latin America and imports from the region to Spain could emerge. This is illustrated by the subsequent table.

Linear Projection of Spanish Imports and Exports
with Latin America 7)
(Percentages)

	1987	1988	1989	1990	1991
Exports	4.41	3.64	2.87	2.10	1.34
Imports	12.55	13.04	13.54	14.04	14.53

These developments would result in a negative balance of trade for Spain with Latin America and, strictly based upon economic criteria, the country could be expected to restrict its regional imports in favor of trading partners within the Community.

(b)

The Impact of Portugal's Entry on Latin America

From an EEC perspective, Portugal can be characterized as a developing country in the South which will substantially benefit from entering a group of economically stronger countries. For Latin America as a whole, its market has relative importance. Portugal's share in Latin America's exports amounted to 0.5 % in 1985 and only 0.14 % of regional imports. Within the Community itself, Portugal has also only marginal significance for Latin America, representing 1.9 % of total EEC imports and 0.7 % of Community exports to the region. This constellation explains Portugal's abstention from any special declaration on behalf of Latin America during its accession negotiation and its lack of efforts to identify trade opportunities.

At the Latin American level, Brazil maintains the most significant share of economic relations with Portugal. It has both financial and industrial interests in the country and established this position before the Portuguese entry into the Community in order to operate within the EEC from a solid operational base. Legislation by the host country has favored these Brazilian objectives.

For 1985 the following tables illustrate individual country participation in Portuguese trade.

Latin American and Caribbean Exports to Portugal 8)

(in Percentages)

Country	Percent
. Argentina	21.1
. Brazil	31.8
. Chile	4.2
. Colombia	1.5
. Costa Rica	0.2
. Cuba	0.9
. Ecuador	0.3
. El Salvador	0.1
. Guatemala	1.5
. Guayana	0.2
. Honduras	0.1
. Mexico	23.0
. Nicaragua	0.1
. Panama	0.1
. Paraguay	5.1
. Peru	3.1
. Trinidad and Tobago	0.3
. Uruguay	1.5
. Venezuela	4.9
Total:	100.0

Latin American and Caribbean Imports from Portugal 9)

(in Percentages)

Country	Percent
. Argentina	27
. Barbados	0.2
. Bolivia	0.2
. Brazil	52.9
. Chile	2.3
. Colombia	0.5
. Costa Rica	0.2
. Cuba	8.1
. Dominican Republic	0.8
. Ecuador	3.7
. El Salvador	1.8
. Grenada	0.1
. Guatemala	4.0
. Haiti	0.1
. Honduras	4.0
. Jamaica	0.2
. Mexico	2.8
. Panama	5.2
. Paraguay	0.2
. Peru	1.6
. Surinam	0.1
. Trinidad and Tobago	1.2
. Uruguay	0.4
. Venezuela	6.9
Total:	100.0

These figures distinguish Brazil, Argentina, Mexico, Paraguay, and Venezuela as major exporters absorbing 85.9 % of the total regional exports or $ 373 million. Portugal's principal clients in Latin America are led by Brazil and followed by Cuba, Venezuela, and Panama in order of importance representing the equivalent of 71.1 % of regional imports or $ 60.2 million.

The composition of products traded is illustrated by the following lists below:

Latin American Exports to Portugal in 1984 10)

(% of products traded)

Product Group	Percent
. Food and life animals	11.6
. Drinks and tobacco	1.6
. Non-food raw materials	27.0
. Fuels, lubricants, minerals, and derivative products	41.0
. Oils, waxes of animal and vegetal origin	0.1
. Chemicals and derivatives	3.4
. Machinery and transport materials	3.9
. Various manufactured products	11.4
Total:	100.0

Portuguese Exports to Latin America in 1984 11)

(% of products traded)

Product Group	Percent
. Food and life animals	16.3
. Drinks and tobacco	6.2
. Non-food raw materials	11.8
. Fuels, lubricants, minerals and derivative products	0.1
. Oils, waxes of animal and vegetal origin	13.7
. Chemicals and derivatives	5.5
. Machinery and transport materials	12.3
. Various manufactured products	33.5
. Other	0.6
Total:	100.0

Mexico and Venezuela are Portugal's major oil suppliers in the region and Brazil is the nation's most diversified supplier selling seeds, fruits, sugar, hides, leather, coffee, cotton and other textile fibres.

In view of Portugal's basic priority, i. e., Community membership, a short-term alteration of historical trade patterns could hardly be expected by the regional countries.

IV. Recent Developments

A verification of trade statistics of Latin America's most important economies with Portugal for the 1986 - 1988 period appears to confirm the persistance of historical patterns as far as Latin America is concerned. Since then Portugal's overall trade performance has increased substantially with a particularly buyont flow of trade to Spain stimulated by the escudo depreciation vis-à-vis the peseta. Other factors contributing to this over-all picture could be associated with the build-up of new capacity as well as plant modernization in harmony with the nation's general path toward economic growth. 12)

Portuguese import growth decelerated in 1989 but slightly recovered in 1990.

For Spain, the negative trends indicated at the end of section III.a seem to have become reality in its trading with Latin America as the following comparison shows.

Non-Energy Imports and Exports by Geographical Composition 13)

	Imports		Exports	
	1985	1989	1985	1989
Total Non-Energy Goods	100	100	100	100
. EC	53.9	63.9	51.8	68.3
. US	14.9	9.8	9.5	6.6
. OECD	82.1	86.5	70.3	82.6
. Latin America	7.0	3.4	4.2	3.2
. Rest of world	10.9	10.1	25.5	14.2
Food Trade				
. EC	22.0	45.5	56.3	68.2
. Latin America	29.2	16.7	1.4	1.3
Manufactured Trade				
. EC	65.4	68.4	50.2	68.5
. Latin America	1.2	0.9	5.0	3.8

Diversion in food imports from the region indicate a change in favor of more expensive suppliers.

By contrast, Spain has concluded a series of cooperative agreements with Argentina, Brazil, Mexico, and Venezuela. Additionally, it has made investments in Chile, Panama, 14) and Costa Rica 15). It also granted a $ 20 million credit to Bolivia for the financing of imports composed primarily of machinery, drilling equipment, and pharmaceuticals. 16)

Caution should be applied before an overwhelmingly negative conclusion is drawn from EEC developments. Latin America's economic performance during the decade of the 1980's has been marred by negative growth with a concomitant decline in regional exports for the period as a whole. It was especially pronounced for the time span between 1985 and 1988. Imports behaved in a similar fashion but showed an ascending curve since 1985 which in itself is a cause of concern because a continuation of this trend would inevitably produce trade deficits similar to those in the 1970's. This would be a development the region can hardly afford considering its overall indebtedness. The "quiet revolution" and gradual recognition of the need to insert the regional economies with greater vigor into the world markets is bringing long overdue change in the Americas.

Market forces, deregulation, and privatization have become corner stones of economic policy and are now playing a major role in forcing modernization in the Southern economies. The flaws of the region's here-to-fore practiced development style have become too apparent and the model of successful adjustment undertaken by the

Asian newly industrialized countries too impressive in order not to disquiet the prevailing intellectual climate. Thus far there has been a delayed response to opportunities emerging in international trade. The faster and greater adoption of technology is a prerequesite for improving trade with the EEC and, selectively, with its best performing economies.

V. Prospects

(a)

The Spanish Initiative

If the Iberian eyes are set on the magical year of 1992 which means not just the Single Market, the Summer Olympic Games in Barcelona but also the fifth centenary of the America's discovery, the "foreign affairs effect" 17) of Spain's presidency in the Community in 1989 has produced a twofold mechanism suitable for future action.
The first is the array of bilateral ties with strong financial emphasis forged to soften the blow of negative developments resulting from Spain's accession.
The second constitutes a sensibilization program undertaken for Latin America. In the European Parliament it is recognized as relatively easy from the goal perspective. However, the sensitization of the Commission is complicated in nature by all standards of definition and an effort to win the Council's ear as well as disposition for favorable decisions on behalf of Latin America is arduous because of the complexity underlying the operational functioning of both entities.

Spain does not see a conflict in its support for the Community's needs while adopting an active posture on behalf of Latin America which it perceives as inherent part of national interests. It also tends to believe that effective diplomacy coupled with keen diagnostics are prerequisites for a more dynamic approach on the Community's part to the region's development and its multifaceted issues.

(b)

The Wider EEC Framework

In 1987 the Community prepared for the first time a strategy paper concerning the importance of Latin America and elevated the bi-regional dialogue to the highest political level. Furthermore, the Commission mulitplied its diplomatic representations by opening an office in San José (Costa Rica) with jurisdiction for Central America, and planned further offices in Brasília, Mexico, and Montevideo.

The European Parliament became instrumental in devising a channel of development aid distinguishing Asia and Latin America for the promotion of exports, investments, regional integration as well as cooperation in energy development. However, neither the Commission nor the Council supported the motion.

More conprete action has occurred in 1989 which can be analyzed by institutional, organizational, conceptual, and personality components. 18)

Institutionally a considerable expansion of the Community's presence in Latin America has occurred. Delegations are now placed in Mexico, Montevideo, Santiago and Lima; new ones are foreseen for Buenos Aires and Bogotá. Permanent observer status now exists at the OAS (Organization of American States); ALADI (Latin American Trade

Association); SELA (Latin-American Economic System); and the Andean Group.

Organizationally, Latin America will no longer be handled by the administrative staff which was previously also responsible for the nations of Asia.

Conceptually, innovations in cooperative agreements with regional countries have occurred. For Central America a three-year program is geared to modernization at the micro-economic level. The group made-up of Bolivia, Colombia, Ecuador and Peru is to receive funds for drug eradication. In more general terms policy is to address modes of cooperation best suited to accommodate the substantial differences in country-specific development levels and environmental concerns particularly relevant for the Amazonian countries.

The personality element transpires by the positioning of "Latin" nationals at strategically important points so that they can articulate regional interests in combination with perceived Community objectives.

The "Declaration of Rome" of December 1990 to define priority areas for action and dialogue should inaugurate a new phase of bi-continental interplay. Developments in Europe's East do not necessarily foster speedy solutions but the Community's divided attention also should not be a priori detrimental to regional interests which conceivably may benefit from both the "peace dividend" and the continent's free market expansion in the long-term.

NOTES

1) p. 110. Alfred Tovias. "Iberian Countries, Iberoamerica and the European Community". World Economy. March 1989

2) p. 34. Sistema Económico Latinoamericano. "Espana y Portugal en la Comunidad Europea: Situación y Perspectivas". SP/CL/XIII.O/DT. No. 11

3) p. 33 ibid.

4) p. 35 ibid.

5) p. 40 ibid.

6) p. 38 ibid.

7) p. 37 ibid.

8) p. 134 ibid.
(adjusted for zero figures)

9) p. 135 ibid.
(adjusted for zero figures)

10) p. 137 ibid.

11) p. 138 ibid.

12) p. 26. OECD Economic Surveys: Portugal - 1990/1991

13) p. 59. OECD Economic Surveys: Spain - 1990/1991
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14) p. 16
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17) p. 19 Francisco Fernandez Ordonez. "The EC Presidency Experience of Spain". European Affairs, 3/89

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