Bulletin AL-Invest

N°3 - October 1995

C O N T E N T S

LA PAZ: GERMAN CHAMBERS TO HOLD MEETINGS WITH AL-INVEST

At the annual meeting of the Association of German Chambers in Latin America, the organisation's Secretary-general said that the AL-INVEST programme would be one of the most important ways of developing closer economic links between Europe and Latin America.

The 14 Chambers present showed considerable interest in the possibility of holding business meetings jointly with European chambers, and in working more closely with the network of ECEs and bi-national chambers from the other EU member countries within the framework of local associations of European chambers.

A German Centre of Commerce and Industry is to be set up in Bogotá in the near future.

MONDIMPRESA VISITS CHILE

The Rome-based Agency for the Globalisation of Business has decided to step up its involvement in AL-INVEST. In late July, Mondimpresa visited three Latin American countries which it regarded as a priority: Chile, Brazil and Argentina. The aim of the visit was to foster closer cooperation with Italian businesses.

In its Coopeco capacity, the Agency also promoted the plastics sector at FISA '93 in Santiago, Chile, and the metallurgical industry at the same event the following year, under the AL-INVEST programme. Last September, the Agency attended a meeting at EXPOAGRO '95, again in Santiago.

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FINNISH CHAMBERS SEEKING CONTACTS

Finland, one of the new members of the European Union, is offering its 21 regional chambers and its central chamber in Helsinki for participation in Al-Invest business meetings.

The Finnish network of Chambers has a total of 13,000 members, divided equally between the manufacturing, retailing and services sectors. It covers the whole country, and its wide range of services includes providing business contacts. Most exporters use the chambers, which aim to encourage SMEs to do business abroad.

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R E G I O N A L N E W S

MEXICO LEADS THE WAY IN TERMS OF BUSINESS MEETINGS

Mexico organises the largest number of meetings of any Latin American country, held at the initiative of the European Commission and cofinanced by the Mexican authorities.

They form part of the multiannual programme approved by the European Commission last year, and are designed to promote profitable investment in Mexico. They are aimed at people in a variety of sectors: agro-industry and fisheries, building supplies, vehicle parts, plastics, pharmaceuticals and furniture. Over the next three years, 2,300 European and 2,150 Mexican companies will be taking part in more than 10,000 meetings.

In 1994, Mexico received 57% of its total aid in the form of economic cooperation, through ECIP projects (of which it has been the largest beneficiary since it was set up) and AL-INVEST (so far four Eurocentres have been approved, one in Monterrey and three in Mexico City). Other areas of cooperation have been scientific research, support for NGOs, refugee and emergency aid, and the fight against drugs.

CEOE VERY BUSY IN LATIN AMERICA

The CEOE, the Spanish Confederation of Business Organisations, has attended Business Cooperation Days in La Paz and Santa Cruz de la Sierra in Bolivia, and in Costa Rica. Designed to foster technological and industrial cooperation between Spanish and Latin American companies, the events were held in conjunction with CEPB (the Bolivian Confederation of Private Businesses) and UCCAEP (the Costa Rican Union of Chambers and Associations of Private Businesses).

The meetings were attended by more than 75 Spanish businesses involved in sectors as diverse as fisheries, agro-industry, forestry and the environment, machinery, paint, plastics, footwear, packaging, power generation and distribution, construction materials, transport and telecommunications, consultancy and hotels, as well as banks operating in Latin America.

Individual contacts and meetings with the ministries involved enabled participants to identify new industrial projects, develop closer cooperation between businesses, and increase Spanish involvement in the ongoing process of privatisation, particularly in Bolivia.

In addition, a CEOE business delegation visited El Salvador, Honduras and Nicaragua on 13-17 February, accompanying Spanish prime minister Felipe González on an official visit to the region.

On 10 March, the president of Chile, Eduardo Frei, visited the CEOE's headquarters together with a large business delegation from his country, as part of his official visit to Spain.

The CEOE is a member of ACE, the European Union and Latin American Association for Business Cooperation, which is headed by José María Cuevas, chairman of the CEOE. ACE and the International Business Organisation held a joint technical seminar of environmental experts in Santiago, Chile.

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Bulletin AL-Invest

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editorial

A year and a half after its launch, the AL-INVEST Programme is gradually consolidating and expanding the scope of its activities. As an important part of the European Union's close involvement in Latin America, AL-INVEST is one of a series of regional cooperation agreements which the European Commission is negotiating this year and next with MERCOSUR, Chile and Mexico.

The new regional agreements will supplement existing agreements with the Andean Pact and Central America. These have created a regional forum which reflects the high level of Latin American integration and complements the bilateral cooperation with each of the Central American countries.

Latin America has responded enthusiastically to the AL-INVEST Programme, and many institutions have asked to form Eurocentres to promote business cooperation. 7 Eurocentres were initially planned; 27 have now been approved and are up and running.

Likewise, 15 AL-INTERPRISE sectoral meetings have been held and a further 42 have been planned and budgeted for. These have made it possible to hold large-scale meetings between businesses from both continents; some have already produced tangible results, and others are of a more long-term nature.

An independent assessment of AL-INVEST in March and April pinpointed the different categories of results. This issue includes figures and results which allow an assessment of what has been achieved so far.

In order to consolidate a common methodology towards the high-quality industrial cooperation AL-INVEST is endeavouring to attain, a regional seminar for Eurocentres and other parties involved in the programme in the MERCOSUR countries was held in Porto Alegre, Brazil. The seminar included technical assistance from European experts. It will be repeated in Bogotá, Colombia, in late November for Central America, the Andean countries, Mexico and Cuba.

The Bulletin also includes an interesting section on business opportunities in Central America, a stable region with democratic regimes and wide-ranging opportunities for investment. It places special emphasis on Panama, whose Eurocentre was inaugurated in August. Among other issues, the section includes information on the vehicle spare parts, transport and environmental sectors in various South American countries.

The European Commission is following the development of the programme closely and welcomes the latest results. The external secretariat has also increased its staff and resources.

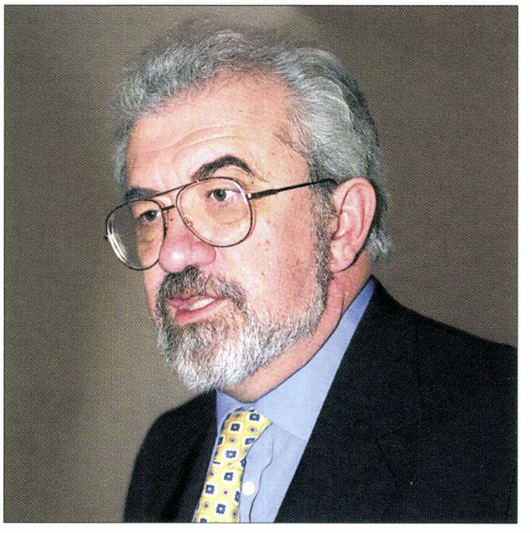
The Member States have approved the consolidation stage of the programme and the necessary funding for the next five years, 1996-2000. The aim is to develop a common language and methodology in order to develop closer industrial links and exchange technological and business know-how. The approval of this stage will enable this successful programme to be strengthened and expanded, and bring businesses in both continents closer together for their mutual benefit. Latin America is still an attractive target for European investment.

Directorate for Latin America
European Commission

"We're offering expert assistance on highly advantageous terms"

Interview with José Miguel Anacoreta Correia,
Director for Latin America at the European Commission

After two years of hard work, the first stage of the AL-INVEST Programme is drawing to a close. It has been warmly welcomed by the business community, and this has been reflected in the figures: more meetings have been held than initially planned. Much of this success is due to the establishment of the Eurocentres, and a simple but extensive network of organisations responsible for encouraging joint projects with European companies



What do you think are the outstanding features of this initial stage of the programme as it draws to a close?

"Over a period of two years, we've set up the Eurocentre network and defined a joint operating methodology. It's very important to set up the necessary infrastructure as a point of reference within Latin America, partly so that European companies doing business abroad can feel at home and obtain the services they need, and partly so that Latin American companies have a well-established European point of contact in their own countries.

"The Eurocentres have been set up within bodies with strong organisational skills and a high business profile, such as chambers and business associations, and this has made them more effective. We've discussed our working methods with all these organisations, and these were implemented within a very short space of time. In our opinion, what counts are the results achieved. We only offer financial support when the business is satisfied with the services it has received, and the assistance may simply involve obtaining a single piece of useful information; it doesn't necessarily mean signing an agreement."

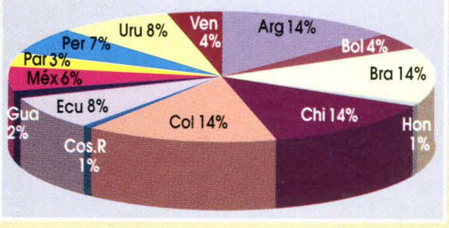
How have Latin American and European businesses benefited?

"European businesses have a distorted image of Latin America. The 1990s is a period of growth, and Latin America offers more business opportunities than almost anywhere in the world, but in fact businesses aren't expanding into Latin America because their perception of it isn't a positive one.

"Under the AL-INVEST Programme, the European Union is offering services to European businesses interested in Latin America and vice versa. Latin American businesses that visit our trade fairs don't just want to organise their own stands; they ask for one-to-one meetings. General meetings aren't of much use to them either; Latin American businesses need highly specialised assistance tailored to their specific way of doing things.

"There are also cases where European businesses have set up direct operations in Brazil, Argentina or Chile at the first available opportunity, without carrying out any market research, deciding beforehand which trade fairs they want to attend, or having a comprehensive directory of

Latin American participation in AL-INVEST sectoral meetings



TAKING STOCK OF AL-INVEST : 40% MORE MEETINGS THAN PLANNED

Latest figures show that although 40 meetings were planned for in the first stage of the AL-INVEST Programme, 62 have already been given the green light, which gives an idea of how well the programme has been received. Fifty of these projects are currently being implemented and a further twelve are on the drawing board.

The number of businesses taking part in meetings of this kind stands at 4,870.

The greatest involvement on the part of Latin American businesses has been from Argentina, Brazil, Chile and Colombia. The overall objective is to organise at least 4,000 successful meetings for businesses. The initial stage of the AL-INVEST programme aims to achieve 200 cooperation agreements, half of them relating to subcontracting.

local businesses. Sometimes they just establish links with a particular company they've met by chance, and don't realise there are a hundred others which are more suited to the profile of their own particular business.

"Before a business attends the relevant sectoral meeting, it will have a schedule of perhaps ten meetings with individual companies, selected from 40 or 50 which have been identified as most suited to its own interests.

"However this formidable task of assessment requires good knowledge of particular products, and visits to companies. The European Commission therefore makes a priority of financing these services provided by the Eurocentres and the members of the Coopeco network.

"The main benefit lies in the fact that the organisations involved in AL-INVEST provide 'à la carte' services which businesses choose to meet their own needs and abilities. Different companies in the same sector may have differing strategies and interests. We found this at the jewellery sector meeting held at the Vicenza Gold Fair, where all kinds of deals were agreed, ranging from advanced technology transfer to the provision of training grants to Latin American technical specialists. With our assistance, the company only pays for accommodation and travel, and it gets a service normally costing five or ten thousand dollars, which it couldn't afford as an SME".

Based on your experience so far, do you think it would be safe to say that Latin America is prepared for international cooperation?"

"When the market expands, cooperation expands too. This is happening in Latin America as people's purchasing power improves and output increases. And it certainly is prepared. Compared with the 1980s, we're seeing a great deal of activity in the business community: each week, our programme is generating an average of 100 meetings, and business people in Europe and Latin America say they find these useful".

How can businesses be encouraged to make even more use of Eurocentres?

"It's not a question of encouraging them more, but of offering specialist services, and providing effective answers to the questions they ask. The parties need to act in a coordinated manner using a common methodology. For example, if a European business is looking for an associate in Brazil to launch its product, it needs to find ten businesses which are genuinely interested in this product, and not simply be given a list of contacts. So it's not enough just to fill in a form; we need to know all the details of the business and its products, go and see them, and so on.

"The AL-INVEST Programme finances direct links, with no government mediation. This is because of its extensive network of organisations: there are 50 in Latin America, including 27 Eurocentres, and a further 200 in Europe specializing in industrial cooperation. These are all integrated through networks such as COOPECO, RIOST, ALABSUB, TIPS, BC-NET and BRE, which streamline the contact process and ensure that these operations are a success".

1996 - 2000: The Consolidation Phase

The next stage of the programme will last five years, which will make it possible to plan projects with a greater degree of continuity, and for the cofinancing element to account for up to 55% of the whole programme. The total cost works out at 85 million ECU, of which 41 million will be provided by the EU.

For the projects to be successful, we have to work with the private sectors of industry involved, and take their views into account in the programme management and decision-making processes. In this next phase, the system of industrial cooperation and investment promotion will need to be self-supporting, and financial support will be dependent upon the strategy followed and the results obtained.

Over the next five years, we will therefore have to develop a common language, identity and methodology to ensure that the networks are flexible and extend and improve the quality of the service provided. In their role as intermediaries for businesses, the members of both networks (COOPECO and the Eurocentres) will work on the principles of cofinancing, decentralisation, a sectoral base, and the organisation of multilateral meetings.

The target set is to arrange 30 meetings a year, attended by 1,800 businesses, giving a total of 9,000 by the end of the programme. Overall, the entire AL-INVEST programme is expected to generate a minimum of 150 million ECU worth of business per year.

The EU will be drawing on its experience of cooperation by organising "Association Days" in Latin America every two years. There are also plans to finance some of the feasibility study projects which have not yet led to the setting up of joint ventures, or are not intended for this purpose.

In addition, as suggested at the Limelette seminar, an electronic mail system is to be set up to speed up communications and facilitate the work of the networks, and a regional unit is also to be established to train trainers.

The programme will also include other forms of economic cooperation provided by the Member States, and will involve developing close cooperation with European binational chambers. To extend the range of services on offer, there are plans to establish cooperation between the Eurocentre network and other complementary programmes, such as FOMIN and Bolivar/Enlace financed by BID.

Transport and the environment: the need for change

Improving infrastructure not only boosts regional trade, but can also lead to substantial improvements in the social environment

Transport and the environment are closely linked in Latin America, but many people wonder whether essential improvements in the road, rail and inland waterways infrastructure are compatible with the protection of the environment.
Mexico has 210,000 km of roads, of which 130,000 km are unsurfaced. The 26,315-km state-owned rail system is also in need of upgrading, and a call for foreign investment has therefore been launched with a view to carrying out these infrastructure improvements.
Last year, the World Bank signed a $1.8 billion agreement with Mexico to finance environmental projects. Environment and infrastructure improvements are a huge market, and an estimated $29 billion will be needed between now and the year 2000.
However, the poor quality of this infrastructure is acting as a barrier to commercial investment because businesses face high transport costs, bureaucracy and, above all, border delays. Every day, 700 lorries travel back and forth between Brazil and Argentina via the Uruguayan border, even though road transportation causes pollution and is more expensive than rail or river. While travelling the 2,500 km between Sao Paulo and Buenos Aires costs around $2,500 per lorry, the same journey within Brazil costs less than $1,500. The difference is partly due to the higher cost of fuel in Argentina, but also to delays at borders.

UNDERUSED COMMERCIAL BENEFITS

Air transportation is regarded as relatively efficient, and is used for 23% of trade within Mercosur. Despite new airport facilities, congestion is frequent and services are often affected by strikes.
The volume of goods transported by rail was expected to rise from 500,000 tonnes in 1994 to 800,000 this year. The frequency of trains between Sao Paulo and Buenos Aires has also increased from one to three a week in less than three years. These two cities are the main economic centres of Mercosur, but as the two countries use different rail gauges, the goods waste time being transferred from one train to another at the border.
Businesses regard port services in Argentina, Uruguay and Brazil as inefficient and expensive, and only 1% of goods are transported by water. But it is here that the most dramatic growth is expected because of the environmental benefits of this form of transport.
The huge Hydrovía project on the Paraná and Paraguay rivers will bring about major changes to 3,600 km of navigable waterways. In addition to preventing flooding and droughts in the region, it will create a waterway network linking large areas of Argentina, Bolivia, Brazil, Paraguay and Uruguay.
Projects of this kind, involving local and European businesses, also aim to reduce river pollution, albeit indirectly. One example is the Tiete river in the Brazilian state of Sao Paulo. Together with the Tamanduatel, Pinheiros and Juqueri rivers, the Tiete receives 95% of the waste from Brazil's main area of population, which is home to 20 million people. The river flows into the Paraná, 1,150 km to the south.
The project is now in its second stage, costing an estimated $1.2 billion, which will involve the construction of walls to control and channel the river, waste collectors, and water purifiers. As Brazil spends around $25 billion a year on treating diseases caused by polluted water, the project has huge social benefits. This shows how it is possible to develop infrastructure which not only benefits trade, but also protects the environment.

Motor vehicles: a fast-growing market

The automotive industry is flourishing in Latin America. Foreign investors, multinationals and local manufacturers operate in a market consisting of around 450 million consumers throughout the continent. 200 million of these live within Mercosur, the economic region linking Argentina, Paraguay and Uruguay with the giant Brazilian market

The three vehicle manufacturing countries in Mercosur - Brazil, Argentina and Uruguay - are planning a gradual integration of their manufacturing and assembly processes. At the same time, they are adapting to trade deregulation, i.e. a customs union, the abolition of quotas and subsidies and the standardization of environmental and pollution regulations from the year 2000 onwards.

Since the beginning of the 1990s, the Brazilian car industry has undergone a process of growth and change which has made it an attractive market for investment. More open markets and plans for privatisation, combined with low wages and falling inflation, are the main reasons prompting European investors to take an interest in industrial cooperation and to attend joint business meetings.

In addition, Brazilian vehicle exports to the whole of Mercosur have doubled in recent years. As a result, over the past five years, sales of vehicle accessories grew in Brazil by more than 70% to almost 1.5 million units in 1995, and some experts forecast that these figures will double by the end of the century. During the same period, Argentina has seen an increase in production of 300,000 units.

However the Mercosur agreements do not provide for the approval of a common text until 1997, so trade will be governed by bilateral agreements. In the meantime, Argentina will continue to apply quotas of 10% of local production to Brazilian and non-Mercosur cars until the year 2000. Duties in Brazil have fallen from 35% to 20% and an estimated 400,000 cars could be imported in 1995, compared with 150,000 in 1994.

Brazilian spare parts businesses are setting up shop in Argentina to benefit from the tax breaks granted by Buenos Aires. Argentinean assembly plants are importing spare parts from Brazil to make vehicles with the famous one-litre engines which are so popular in Latin America. Uruguay assembles imported complete kits, and will benefit from an annual export quota of 10,000 cars to Brazil.

Meanwhile, in addition to importing vehicles, European businesses are investing in assembly lines and planning to manufacture models adapted to Latin American requirements under licence. One German firm will be investing around $2.5 billion over the next five years to double its local production of cars and commercial vehicles, including experimental vehicles fuelled by soya and palm oil. This is the first time that a German company has produced vans for the European market and installed a simultaneous engine production line in Brazil and Europe.

A Japanese multinational has just invested $100 million in a new assembly plant near the Argentinean capital, and will be importing most of its components from Brazil. The plant will assemble more than 20,000 vans in 1997, of which half will be exported to Brazil.

Establishing contacts, and creating closer cooperation by setting up joint ventures between the industries in Europe and Brazil, have helped to improve the level of know-how in the domestic vehicle parts industry and make production more flexible. There is considerable demand for high technology, and this demand cannot always be met by the domestic market.

8

Business-to business meetings held or scheduled as p

N°	Meeting location	Sector	Latin-American countries involved (*)	European partner countries (*)	Title
29	France (Paris)	Urban management (continuation meeting n°11)	Brasil and MERCOSUR	"France, The Nederlands, Germany"	POLUTEC
30	Chili (Santiago)	Biotechnology (continuation meeting n°10)	Chili	"Belgium, France, Germany"	EXPOSALUD
31	Germany (Frankfurt)	Publishing (continuation meeting n°15)	"Brasil, Argentina, Colombia, Chili"	"Belgium, Italy, Germany, Portugal"	BUCHMESSE
32	Italy (Rapallo)	"Textiles, and clothing sector"	Colombia	"Germany, France, Italy"	Knitwear Congress
33	France (Toulouse)	New technologies (continuation meeting n°14)	"Brasil, Mexico"	"France, Italy, Spain, Belgium, Portugal"	SITEF'95
34	Colombia (Bogota)	Graphic arts (continuation meeting n°16)	Colombia	"Germany, Spain, Great-Britain"	ANDIGRAFICA
35 ST	Chili (Santiago)	All sectors	All Countries	All countries	FISA
36	Argentina (Buenos Aires)	Packing and packaging	Argentina	"France, Spain, Italy"	ENVASE'95
37	Portugal (Porto)	Metal and mechanical engineerin (continuation meeting n°9)	Chili and others countries	"Spain, Italy, France"	Sectoral meetings
38	Bolivia (La Paz)	Tourism	"Bolivia, Colombia"	"Spain, Portugal, Italy"	Sectoral meetings
39 ST	France (Paris)	All sectors	All countries	All countries	MIDEST'95
40	Peru (Lima)	Fishing	"Peru, Ecuador"	"Denmark, France, Spain"	Feria Internacional del Pacifico
41	Argentina (Mar del Plata)	Fishing	Argentina	"Spain, France, Italy"	CENIPA' 95
42	Peru (Lima)	Environment	"Peru, Uruguay"	"Spain, Portugal, Germany"	ECOTECNIA'95
43	Brasil (Sao Paulo)	Quality control	Mercosur	"Germany, Austria, Denmark"	FEBRAL
44	Brasil (Sao Paulo)	Chemistry	Brasil	"Germany, Spain, France, Great Britain"	Sectoral Meetings
45	Ecuador (Guayaquil)	Construction	"Colombia, Ecuador"	"Spain, Belgium, Italy"	Construya' 96
46	Spain (Madrid)	Tourism (continuation meeting n°38)	"Bolivia, Colombia"	"Spain, Portugal, Italy"	FITUR'96
47	Spain (Madrid)	Tourism (continuation meeting n°34)	"Brasil, Uruguay"	"Portugal, Spain, Italy"	FITUR'96
48	Mexico (Monterrey)	Food and Drinks	Mexico	"Spain, Belgium, Denmark, France"	Sectoral meetings
49	Mexico (Monterrey)	Mechanical equipment	Mexico	"Germany, Spain, Sweden"	Sectoral Meetings
50	Colombia (Bogota)	Textiles, and clothing sector (continuation meeting n°32)	Colombia	"Germany, France, Italy"	Sectoral meetings
51	Italy (Milan)	Horticulture	"Ecuador, Costa Rica, Chile"	"Belgium, Italy, Germany, The Nederlands"	MILFLOR' 96
52	France (Montpellier)	Food and drinks Industry (continuation meeting n°17 & 25)	"Chili, Argentina"	"France, Italy, The Netherlands"	Pôle AGROPOLIS
53	Argentina (Mendoza)	Wine	"Argentina, Uruguay, Paraguay, Brasil, Chile"	"France, Spain, Italy"	"Vendimia, FIA 96"
54	Brasil (Sao Paulo)	Car Spare parts	Brasil	"Spain, Germany, Italy"	Sectoral meetings
55		Environment (continuation meeting n°41)	"Peru, Uruguay"	"Spain, Portugal, Germany"	Sectoral meetings
56	Spain (Madrid)	Construction (continuation meeting n°47)	"Colombia, Ecuador"	"Spain, Belgium, Italy"	Sectoral meetings
57	Colombia (Cartagena)	Tourism (continuation meeting n°38 & 48)	"Bolivia, Colombia"	"Spain, Portugal, Italy"	Sectoral meetings
58	Brasil (Sao Paulo)	Publishing (Continuation meeting n°15 & 31)	"Brasil, Argentina, Colombia, Chile"	"Belgium, Germany, Italy"	Bienal do Libro
59	Colombia (Bogota)	Construction (continuation meeting n°47 & 54)	"Colombia, Ecuador"	"Spain, Belgium, Italy"	Expoconstrucción
60	Brasil (Sao Paulo)	Car Spare parts	Brasil	"Germany, Belgium, Portugal"	Salon de automovil

(*) See info sheets contained in the supplement for full details of the various partners

rt of the Al-Invest Programme: status 15 October 1995

Oct-95	Nov-95	Dec-95	Jan-96	Feb-96	Mar-96	Apr-96	May-96	Jun-96	Jul-96	Aug-96	Sep-96	Oct-96	Nov-96
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Meetings in Europe

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Sub-contracting in Europe and Latin America

Meetings in Latin America

Central America : Gateway to a Continent (I)

Stability and an export-driven economic policy enabled the countries of Central America to move forward from a situation of standstill in the 1980s to meet the challenge of economic integration and opening up trade to the world market. This has been achieved by sustained growth in regional trade and preferential access for agricultural produce to the European markets (GSP). In this first article we will focus on the salient features of the four countries which already have EUROCENTRES. In the next edition, we will look at investment opportunities in Costa Rica and El Salvador.

With 30 million inhabitants, the Central American countries are facing the challenges of regional integration and opening up to world trade. This process has gone through several periods of instability, but what was a land of conflict in the 1980s has turned into a land of opportunities. A whole programme of reforms has been unveiled to strengthen the institutions and achieve the necessary advances in economic liberalisation and regional integration with the backing of the European Union.

The six Central American countries forged links with the European Union through political dialogue at the Ministerial Conference held in San José in 1984.

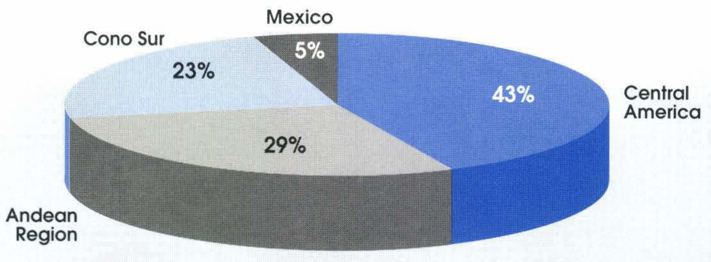
Since then, the Conference has been held every year and serves as a forum for discussion on peace and democracy, support for human rights, sustainable development and economic cooperation. The EU and its Member States are the leading providers of non-repayable aid for Central America, a region which has become the largest recipient of aid in Latin America.

The macroeconomic stability achieved in recent years has helped build confidence in the different production sectors, prompting them to make fresh investments, acquire new technologies and expand their operations.

Over the past five years, the growth in non-traditional exports such as new crops, agro-industrial and manufactured goods gathered pace considerably by comparison with traditional products (bananas, coffee, meat and sugar, depending on the countries). Whilst the latter still account for the lion's share of trade, by 1994 non-traditional products proved to be the most buoyant income-generating exports for such countries as El Salvador and Costa Rica.

This trend is likely to be confirmed for all the Central American countries in the years ahead, given the higher added value of non-traditional products. It also marks another step forward in the moves to diversify Central America's range of exports, supported by the European Union through the preferential customs tariffs of the GSP for agricultural and agro-industrial products as well as schemes specifically targeted on the export sector (around 82 million ECU). The steps taken to promote integration are reflected in lower duties, which in turn has strongly boosted inter-regional trade, especially in Guatemala, Costa Rica and El Salvador. The latter absorbs half the output of Guatemala alone.

The EU has supported this opening up of the Central American Common Market and is the trading partner which reaps the most benefits, as witnessed by the increased Community share of Central American trade: up from 19% in 1993 to 21% last year.



LEADING THE FIELD IN COOPERATION

There are currently more than 400 projects funded by the European Commission, not counting the bilateral projects of the Member States. The bulk of this support takes the form of financial and technical cooperation, ranging from programmes for rural development and combating poverty in outer city suburbs to programmes for improving the environment, strengthening democracy and promoting observance of human rights, also including support for science through research grants and programmes.

Under another important heading comes humanitarian aid and economic cooperation, comprising investment, training and trade promotion for SMEs and micro businesses. The objective now is to move on from cooperation based on individual projects to multi-annual planning, whereby Central America can gain a foothold in the world economy

Exports doubled from 11% in 1993 to 22% in 1994, outstripping growth in trade with the United States during the same period. This situation has led several governments in the region to broaden the preferential relationship linking Central America with the EU over the past decade.

In this connection, despite Central America's recent advances towards Mexico and the United States, its North American neighbours in NAFTA, a report published last August by the Institute for International Economics gauging the progress required to join NAFTA concludes that Central America is not the ideal partner for the United States.

The four fledgling Eurocentres set up in every country in the region, except Costa Rica and El Salvador, inform European investors about the wide range of opportunities available in the area.

As reported in this Bulletin, alongside the natural assets of Central America, such as tourism, bananas, coffee or manufactured goods, which are an important source of income, a process of economic restructuring is under way, involving the privatisation of public transport, telecommunications and electricity services. The recent antimonopoly legislation in Guatemala has opened up a market worth more than $100 million in that country.

Against this background, the Commission Delegation organised a seminar with the Eurocentres on "Business Opportunities in Central America" in Bogotá at the end of November.

GUATEMALA

Following the return to democracy in the mid-1980s, the main feature of economic policy has been diversification and the pursuit of financial stability. With an economic growth rate of 4% last year, Guatemala boasts one of the lowest inflation rates in the region.

WHERE TO INVEST

Agriculture is the mainstay of the Guatemalan economy, with coffee, sugar and bananas as its main source of exports. The country's climate allows it to grow such produce as vegetables, fruit and all kinds of biological products and ornamental plants. Besides non-traditional products such as winter vegetables, fruit and cut flowers, foreign investors are also particularly interested in the industrial branch of the food industry (refrigeration and deep-freezing systems and canned foods) textiles, wood and products derived therefrom (rubber), furniture, mining and oil, offshore assembly and tourism. On the import front, fuels, industrial machinery, vehicle engines and metals are of particular importance.

Guatemala has excellent topographical conditions for hydroelectric power stations. The growth in industrial activity has pushed up consumption of hydroelectric power compared with other energy sources. In addition to privatising the drinking water network, there is a supply plan for the period up to 2010 for the supply, treatment and recycling of water, which has so far been implemented in five old plants. As far as the transport networks are concerned, the Central American Railways Commission (COCAFER) is looking into ways of linking Panama to Mexico to transport goods from all the Central American countries, with technological support from the EU.

The Government is preparing the concession for the toll motorway network (sections carrying heavy traffic flows between the capital and other cities along the Panamerican highway) and public funds have been earmarked for investing in network maintenance. The five Guatemalan ports have specialised in providing services. Plans are currently in the pipeline for building an airport at Puerto Barrios, on the Atlantic coast, to be added to an airport network which includes the recently-modernised Retalhuleu airport in the south east of the country and La Aurora airport in the capital.

Economic Indicators, 1993

	Population (mill.h)	G.D.P. (mill.$)	Growth (%)	Inflation (%)
Costa Rica	3.3	7.555	4.5	19.9
Panama	2.5	6.565	5	1.8
El Salvador	5	7.627	5	9.6
Guatemala	10	11.300	3.5	11.6
Honduras	5.2	3.453	3.2	28
Nicaragua	4.3	1.800	2.5	12.4

Source: European Commission

INVESTMENT FACILITIES

As well as being close to NAFTA with easy access to the Caribbean and Pacific ports, Guatemala offers a host of economic advantages for the European investor: a stable economy, in which the private sector predominates, and low inflation and tax rates.

It also provides equal treatment for domestic and foreign investments, particularly with regard to private property. The Tourism Development Law provides full tax exemption for investment in tourist buildings and facilities. The Law for the Promotion of Exports establishes advantageous conditions for the offshore assembly industry and provides tax exemptions for exporters setting up business anywhere in the country.

There are three free zones, where businesses can acquire tax-free

Central America : Gateway to a Continent (I)

machinery and other goods necessary for the production process, and enjoy exemption from income tax during the first twelve years of trading. With the exception of domestic products, exports are duty-free, save those intended for the national market.
Another zone enjoying similar advantages has recently been set up on the outskirts of Guatemala City.
Certain operations conducted by foreign businesses (purchase and sale of goods, independent agents, etc.) do not require the authorization of the Commercial Register.
A tax incentives programme exists for the different industrial and trade sectors, including subcontracting.
Several industrial parks and estates have been set up in recent years: the International Free Zone of La Aurora (ZOFILA), Zeta la Unión Industrial Park and the Guatemala Woo Yang Development. These are in addition to the parks already in place: the State-owned Santo Tomás de Castilla Free Industry and Trade Zone (ZOLIC).

EUROPEAN PARTICIPATION

According to 1992 figures, European investments total in excess of $67 million. Spain accounts for the lion's share with almost $50 million, followed by Germany, which has invested to the tune of $9 million plus, spread over a wider range of companies. They are followed at some considerable distance by the U.K. and Italy. Chemicals, building and processed products are among the sectors preferred by European investors.

NICARAGUA

After emerging from the civil war in which the country was embroiled during the 1980s, Nicaragua initiated a sweeping process of economic change in 1990. Having established a market economy and a democratic political system, Nicaragua is now a country at peace and with a thriving economy. In the last three years, foreign investment came to $300 million.

WHERE TO INVEST

Ninety percent of public undertakings have been privatised, 11 private banks have been set up and duties slashed. However, the privatisation process is continuing and the State-owned telecommunications and cement companies will shortly be submitted for public tender. Further opportunities for the European investor are to be found in the agricultural and agri-foodstuffs sector, fisheries, mining and energy, forestry, tourism - including ecotourism, construction and the free zones.
The Nicaraguan Eurocentre is preparing a business meeting in the tourism sector next year and supporting an agricultural scheme involving investment of more than $10 million, as well as other hotel and paper manufacturing projects.

EUROPEAN PARTICIPATION

European investments include tourist complexes with Spanish capital on the Pacific coast and an Italian stake in the management of Managua's municipal cleaning service.

INVESTMENT FACILITIES

Possibility of repatriating 100% of the capital invested.
Free choice as to whether profits are repatriated or reinvested in Nicaragua.
100% of the company shares may be held.
Access to currencies at market prices. Local access to insurance and financing.
Total tax exemption during the sale of the foreign business.
Free access to international arbitration in the event of a dispute.
Economic incentives to manufacture in free zones.

HONDURAS

The mainstay of the country's economy is agriculture, generating one quarter of the national wealth. Coffee and bananas alone account for half the income from exports and the flourishing shrimp farming industry has made Nicaragua the second largest exporter in Latin America. The Eurocentre has singled out the following sectors for European investors: the timber industry, tourism and the ecoindustry, agro-industry, services related to electricity and telecommunications, building, financial services, maritime freight and port services.

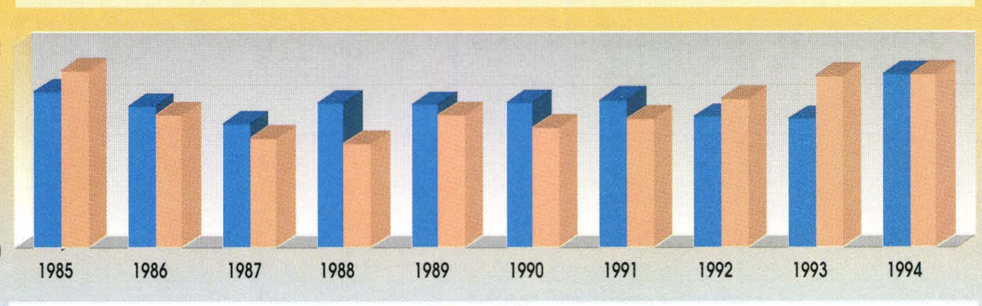
INVESTMENT FACILITIES

Following the deregulation of trade and foreign exchange between 1990 and 1992, imports and exports no longer require authorization but simply have to be registered with the Central Bank. There is a single desk to speed up the formalities and a temporary import mechanism applies with suspension of duties. There are 15 industrial parks in operation, most of which are located in the vicinity of San Pedro Sula, with the services of Puerto Cortés near at hand. A further nine parks are in the pipeline, three of which will be situated in the Pacific zone.
Additionally, there are 12 free zones which enjoy the following advantages: 100% exemption from tax on premises, imports and exports, as well as tax on profits and repatriated profits. There is a customs service instead of a processing system, which facilitates the formalities. The law on free tourism zones allows any tourism business to import machinery and equipment free of duty and to be exempt from taxes on profits for 20 years. Plans are currently on the drawing board to convert the entire country into a free tourism zone.

PANAMA

Despite having a relatively high per capita income (US$ 2,500), the unequal distribution of resources remains an unresolved problem. On the foreign investment front, the focus is on the expanding services sector, concentration of the banking sector and opportunities for trade and tourism. The economic merits of the zone and small-scale European presence, despite being the leading Central American destination for European exports, make Panama a particularly attractive proposition for cooperation channelled through the Al-Invest Programme. A Eurocentre has recently been opened in Panama.

Trends in trade between the EU and Central America



INVESTMENT FACILITIES

In addition to the single desk, Panama offers other incentives: new antidumping and antimonopoly legislation; exemption from tax on exports and imports and from duties on machinery; exemption from tax on income, dividends, the transfer of movable property and fixed capital. In the tourism sector, further exemptions apply to imports.

WHERE TO INVEST

The marine fisheries industry offers substantial opportunities for new species, such as black hake, deep-sea prawn and sole. The traditional shrimp industry is mainly based in Aguadulce and Vacamonte. Europe is already involved in this industry, for instance through the "Pradepesca" aquaculture project cofinanced by the EU, which is attracting traders to the region. The Eurocentre organised the First Fisheries Symposium on 12 and 13 October, bringing together Panamanian and European businessmen interested in setting up joint ventures in the region.
Panama has a well-established financial sector and is currently introducing a complex electronic clearing system.
It is also promoting advanced technology centres and shipping services.
Panama offers suitable sites for business parks, for a range of activities including assembly plants, a fast-growing textiles sector and dairy industry in which, along with oil products and mining, Europeans have already been investing.
The former Canal Zone, comprising 147,000 hectares of land and infrastructures valued at $30 billion, holds tremendous opportunities for the European investor. Housing, educational centres, hospitals, telecommunications centres, airports and ports, dockyards, water and fuel depots... a whole complex of military and transit service installations are waiting to be converted for industrial purposes on both banks of the canal.
The "Inter-Oceanic Regional Authority" has unveiled a programme for the utilisation and development of the canal zone and is responsible for running the new investment hubs, nowadays known as Fuerte Amador, Fuerte Espinar, Fuerte Clayton, Fuerte Davis, San Cristobal school, Albrook airway centre, Gorgas Hospital and the Island of Telfers. The infrastructures are ready; only the partners are lacking.

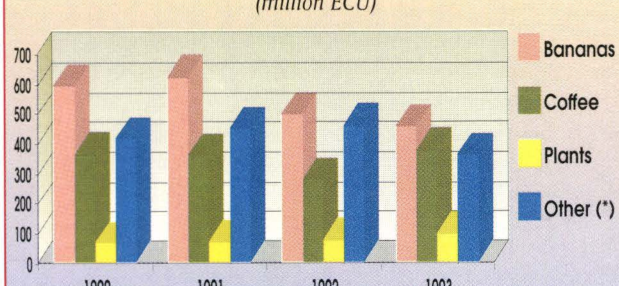
1 Ecu= 1,3 $

Source: European Commission

** The three new Member States are not included.*

Trends in the main exports from Central America to the EU

(million ECU)

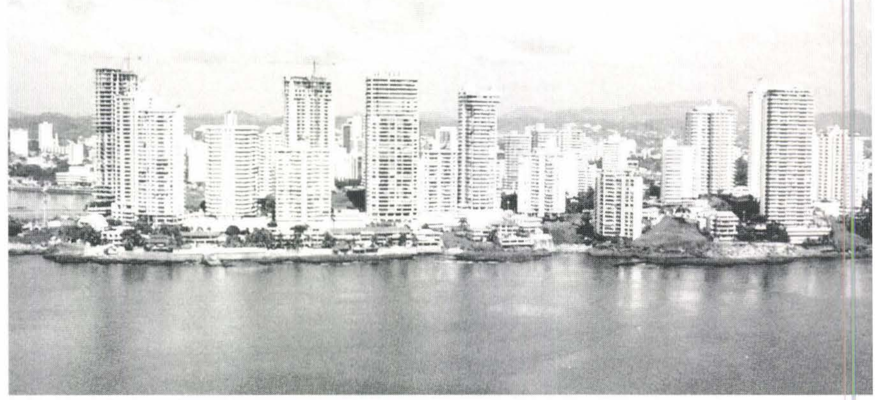


(*) Other agricultural and non-agricultural products
Source: European Commission

The Panama Canal in the run-up to the year 2000

A team of experts is to look into the benefits which the canal services can bring to European firms. The study forms part of a contract arranged between the European Commission and Eurochambers, the Organisation of European Chambers of Commerce, which are interested in Panama for a number of reasons:

- The presence of the Canal and the importance of the services sector, contributing 75% of GDP, give Panama a key role in economic cooperation with the EU.
- In spite of the considerable extent to which European shipping uses the Canal as well as the presence of European banks, EU investment in the region is on a rather modest scale compared with the Asian countries, such as Japan, Taiwan and South Korea, or the steadily-growing American investment.
- Much of the former Canal Zone, at present consisting of military or civil "zones" belonging to the United States, will be returned to Panama in stages, although at a quickening pace up to the year 2000. A major part of these areas comprise buildings and infrastructures.
- The Government wants to increase the value of part of these zones by means of the ambitious "Ciudad del Saber" (City of Learning) project. This is a 12,500 acre complex of educational buildings extending between Panama City and the Canal which will be converted into a higher education and advanced technology centre open to all students and teachers worldwide, in particular those from Latin America.



With more than one hundred banks, Panama today is a major international financial centre

The study will identify the benefits which these services can offer to European firms and map out the structure to be put in place. To this end, the following considerations must be taken into account: - the logistical, environmental, legal, commercial and financial conditions at local level; - the expectations of European firms; - and as far as other international competitors are concerned, their investment intentions and plans for entering the Panamanian market. The team, consisting of Eurochamber experts, will have on-site technical assistance at Panama's Eurocentre which will make two experts on legal and local environmental questions available for the study.

For more information:
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EUROCHAMBERS, Brussels
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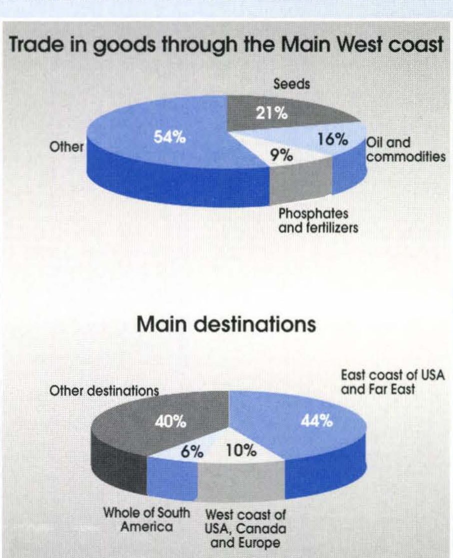
TAPPING THE COMMERCIAL POTENTIAL OF THE CANAL

One of the main features of the Panamanian economy is its strategic geographical situation, at the crossroads of America and as a trading route to the fast-growing markets of Asia. Since the time of Spanish colonisation, Panamanians had always dreamt of a fast and safe transport route across the isthmus connecting the oceans, but they had to wait until 1914 before the canal was built. The canal is a navigable pass 83 km long which links the Pacific Ocean with the Atlantic and will pass back under Panamanian sovereignty at the turn of the century. A 147,000 ha. area of land and infrastructures, including the transit services at the Atlantic end, will be the first to be returned. The sites and depots at the Pacific end will subsequently be passed back during a second phase. These are of particular interest for such schemes as the storage of and trade in perishable products from Central and South America or the assembly and redistribution of European products and machinery to the whole of Latin America.



Source: European Commission

In addition, there is the oil pipeline, the Colón free zones (ranking second in the world for services after Hong Kong) and the fleet of leisure craft, the second largest worldwide.

Provided that the reforms embarked upon are maintained, the driving force behind Panamanian growth will be services and tourism, plus trade in bananas, shrimps and non-traditional processed goods. The Panamanian Association of Transport Users (TRANSPAN) has come up with plans for a range of financial instruments and for bringing existing infrastructure into rapid use. Another TRANSPAN project is to set up a warehousing and distribution centre to handle the brisk trade in goods, which would bring in substantial amounts of foreign currency and cut operating expenses by up to 40%.

ECIP PROJECTS

During the year, 34 ECIP projects were approved under Facility 1 in Latin America, which finances measures to identify projects and potential partners for setting up joint European ventures with Latin America and other regions of the world. The promotional activities of the Eurocentres and other business organisations have led to a substantially higher participation of Latin American countries, particularly from the Mercosur.
The sectors which notched up the highest participation rates were services (in agriculture, construction and the hotel business), industry (including plastics, rubber and manufactured goods), waste management as well as measures involving two or a maximum of three sectors, as stipulated by this financial instrument.
Once the new regulations come into force next year the infrastructure projects known as BOT (build and transfer) and BO (build and operate) may be approved under Facility 1, attracting up to 100% of the project funding, with a ceiling of 200,000 ECU.

PORTO ALEGRE: REGIONAL TRAINING SEMINAR FOR EUROCENTRES

Between 18 and 22 September, a training seminar was held for Mercosur Eurocentres in this Brazilian city. Officials from the European Commission and AL-INVEST Secretariat, and cooperation experts reviewed the Eurocentres' operations and analysed the methodology to be employed when holding business meetings, from identifying and monitoring businesses to evaluating results. All those present emphasised that the new "procedural handbook" needs to be used to ensure that meetings are prepared and organised in an efficient manner. They agreed on the importance of the ARIEL project for locating partners on an individual and tailor-made basis.
The Eurocentres stressed the importance of coordinating objectives with the European members of the Coopeco Network, by developing a joint approach and know-how in organising meetings and drafting a Code of Ethics governing their business contacts.
They went on to highlight the progress made in computerising information concerning networks such as BRE, BC-Net, RIOST, ALABSUB, the creation of a database for members, and the assistance given by the TIPS representative.
The participants all expressed interest in various measures involving the Secretariat: a monthly newsletter, use of diskettes and electronic mail to access a database, compiling and distributing business profiles after meetings have been held, a directory of selected European members, a profile of the ECE Network to be put on the database for distribution on the COOPECO Network and vice versa, a list of approved ECIP projects, and so on. This seminar will be repeated at the end of November in Colombia for the remaining Latin American members, including the most recent Eurocentre set up in Cuba.

EU ENCOURAGES DIALOGUE WITH CUBA

The Foreign Ministers of the EU have decided to enter into exploratory talks with Cuba with a view to negotiating an agreement on economic and trade cooperation with the island. The Council of Ministers reiterated the importance of observing human rights and basic freedoms, emphasising the need to promote and thus expedite the process of peaceful transition towards democracy and a more open economy. In this connection, humanitarian aid and other measures to meet the immediate needs of the population are to be maintained. This dialogue will provide an opportunity to review the reforms in progress and the remaining changes required to institute a civilian society, guarantees for the observance of human rights and basic freedoms and moves to expand the private sector.

CUBA : NEW LAW ON INVESTMENTS

The National Assembly has approved the Law on Investments which opens the way for foreign investors to hold up to 100% of a company's capital in all sectors of the Cuban economy. Only education, public health and the armed forces remain excluded from this deregulation as they are considered to be strategic sectors.
The new legislation is geared to the new climate of a more open economy and less tightly-regulated trade. It therefore maintains the exemptions and incentives and specifies the guarantees concerning compensation and contractual terms. The law also requires the Ministry for Foreign Investment to speed up the process of project approval. Instead of the six months it took previously to set up a joint venture, the new law cuts this time to 100 days.
Besides textile production, mining (nickel, manganese and copper) and hydrocarbons, tourism is another sector benefiting more particularly from this measure. The authorities calculate that in 1998 five million tourists will visit the island and estimate that the number of European visitors will increase fivefold. Any interested investor can contact the Eurocentre set up recently to promote economic and industrial cooperation and attract investment to the island (address to be found in the ECE Network update in the centre pages).

Latin America:

ECEs approved up to date

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