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Sistema Económico  
Latino-Americano e do Caribe  
Système Economique  
Latinoaméricain et Caribéen

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## **Final Report on the Regional Meeting: “The VI Bi-regional Summit of Madrid, the recessive dynamics in some European countries and prospects for the economic relations between LAC and the EU”**

*Regional Meeting: “The VI Bi-regional Summit of Madrid, the recessive dynamics in some European countries and prospects for the economic relations between LAC and the EU”*

*Caracas, Venezuela*

*22 March 2011*

*SP/RR:VICBM-DRPEPREALC-UE/IF-11/Rev. 1*

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## RAPPORTEUR'S REPORT

1. The Regional Meeting: "The VI Bi-regional Summit of Madrid, the recessive dynamics in some European countries and prospects for the economic relations between LAC and the EU" took place in the headquarters of the Permanent Secretariat of SELA on 22 March 2011.

2. Participants included delegations from the following Member States: Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Haiti, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Dominican Republic, Suriname, Trinidad and Tobago, Uruguay and the Bolivarian Republic of Venezuela; representatives of regional organizations: Andean Community (CAN), Caribbean Community (CARICOM), the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), the Commission of Permanent Representatives of the Southern Cone Common Market (MERCOSUR), Institute for Higher Education in Latin America and the Caribbean/United Nations Educational, Scientific and Cultural Organization (IESALC/UNESCO), the Organization of American States (OAS), and the Secretariat for Central American Economic Integration (SIECA); representatives of international organizations accredited to Venezuela: International Rural Housing Association (IRHA) and the European Union (EU); international consultants Dr. Carlos Quenan, specialist of the Institute of Latin American Studies at the Sorbonne University (IHEAL), and Dr. Christian Ghymers, expert of the Centre of Studies for the Relations between the European Union and Latin America (CERCAL); the Institute for Applied Economic Research (IPEA), as a special guest; the Permanent Secretary of SELA, Ambassador José Rivera Banuet, and officials of the Permanent Secretariat. The full list of participants is included in Annex IV.

3. Speakers in the opening session included His Excellency Ramón Leets, Ambassador of the Republic of Nicaragua and Chairman of the Latin American Council; the Honourable Francisco de las Heras y Borrero, First Secretary of the European Union Delegation in Venezuela, on behalf of Ambassador Antonio Cardoso Mota, Head of the Delegation; and Ambassador José Rivera Banuet, Permanent Secretary of SELA. Their speeches are included in Annexes II, III and IV, respectively.

To highlight the relevance of the Regional Meeting, His Excellency Ramón Leets, Ambassador of the Republic of Nicaragua and Chairman of the Latin American Council, said that the European market will continue to be a springboard to improve international insertion of Latin America and the Caribbean, develop competitive products and services and avoid overdependence of the region's countries on the United States or the new emerging powers. Therefore, he added, and because of the weight of the European Union in the current system of international economic relations, the upcoming bi-regional Summit to be held in the city of Santiago de Chile in May 2012 is of particular importance. In this connection, he suggested that a major regional effort is made to develop consensus-based positions with a Latin American and Caribbean scope that defend the interests of our nations vis-à-vis the European bloc and that, if required by Chilean authorities, the Permanent Secretariat of SELA might support them in monitoring, evaluating and preparing proposals on the future of bi-regional relations.

In turn, the Honourable Francisco de las Heras y Borrero greeted and welcomed participants. He expressed his delegation's satisfaction at being invited to participate in the Regional Meeting and expressed the support of the European Union to the work to be undertaken at the meeting. In this connection, he said that having clear positions at the regional level facilitates discussion among parties and results in faster and more profitable agreements. He congratulated the Permanent Secretariat for the interesting documents

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prepared as a basis for discussions at this seminar. Finally, he stressed that these meetings have served to strengthen relations between the two regions, based on shared values such as democracy and the defence of multilateralism in international relations, the rule of law and legal certainty, and build a strategic partnership designed to promote cooperation for the development of Latin American peoples.

Ambassador José Rivera Banuet welcomed participants and said he was pleased about the participation of the Representative of the European Union and the representatives of regional and international organizations. He stated that from the first bi-regional meeting (Rio de Janeiro, 1999) to the latest meeting (Madrid, 2010), the bi-regional Summit diplomacy has become a key element of political and economic strategies of countries in both regions and a tool that allows it to add its own weight in the European Union at a time when the latter is more interested in finding partners on the multilateral global stage.

The Permanent Secretary recalled that the purpose of this Regional Meeting is to conduct an evaluation of the results of the VI Summit of Heads of State and Government of Latin America and the Caribbean and the European Union held in 2010 in Madrid, and put forward some ideas about the impact of the difficult economic situation faced by so many European nations on bi-regional economic relations. Finally, he outlined three courses of action that Latin American and Caribbean countries should develop according to the Santiago Summit, scheduled to be held in 2011, namely: i) reinforcing the collegiate nature of the organization of Summits through standing networks of national experts and sub-regional institutions; ii) organizing an instrument for LAC lobbying with the EU; and iii) starting a sectoral LAC-EU dialogue in the macro-financial ambit for the reform of the international financial architecture.

Finally, he expressed to the representatives of Member States – in particular the representation of Chile, which will host the VII EU-LAC Summit – SELA's willingness to continue supporting the work of monitoring and evaluation of bi-regional relations in the interests of Latin America and the Caribbean.

4. The Chairman presented the draft agenda of the meeting, which was approved without amendment. Both the text of the agenda and the base document and presentations are available on SELA's Web site at [www.sela.org](http://www.sela.org).

### A. CONDUCTION OF THE MEETING

5. The First Session, **"Assessment of the economic situation in Europe, its impact on LAC and bi-regional economic relations"**, was presided over by His Excellency Ramón Leets, Ambassador of the Republic of Nicaragua and Chairman of the Latin American Council.

The session was based on the presentation of the Permanent Secretariat's document entitled ["Relation between Latin America and the Caribbean and the European Union: Results from the Madrid Summit and impact of the economic crisis in Europe"](#), by Dr. Carlos Quenan, specialist of the Institute for Advanced Studies on Latin America, Sorbonne University (IHEAL), and Dr. Christian Ghymers, expert of the Centre of Studies for the Relations between the European Union and Latin America (CERCAL), consultants for SELA.

The document summarizes the results achieved in the last bi-regional Summit in Madrid in 2010; analyzes the recent economic situation of countries making up the European Union and their prospects; assesses the impact of this economic situation on bi-regional economic relations; analyzes the economic and cooperation relations between both

regions, as well as the current macroeconomic situation of the European Union and the causes of the euro crisis, policy responses and foreseeable impacts on Latin America and the Caribbean.

The study concludes that the European market will remain a potential springboard both to improve LAC insertion in the world and supply competitive goods and services and avoid excessive dependence on the new emerging powers, suggesting that the countries of the region to adopt three lines of action for the Summit to be held in Santiago: i) reinforcing the collegiate nature of the organization of Summits through standing networks of national experts and sub-regional institutions; ii) organizing an instrument for LAC (or the future Community of Latin American and Caribbean States) lobbying with the EU; and iii) starting a sectoral LAC-EU dialogue in the macro-financial ambit for the reform of the international financial architecture.

6. The Chairman thanked the consultants for their presentation and invited the delegates to express their views.

7. The delegation of Ecuador thanked for the invitation to participate in the meeting and welcomed the presentation by the consultants. They made some comments about the content of the document prepared by the Permanent Secretariat, noting that Ecuador's position with respect to economic and trade relations with the European Union has always been that it should be more systemic, including the three pillars: Political Dialogue, Trade and Cooperation, and not just a simple free trade agreement. In this regard, they considered that the regional relationship should include the following issues:

a) The recovery of political dialogue to distinguish the character and nature of the global crisis and to take into account the contributions of Latin America and the Caribbean to overcome it, which have been made in democracy and are successful experiences with countercyclical policies.

b) The definition of a true cooperation anchored in the interests of the countries of the region, defined in such a way to avoid continued reliance on an imported agenda for economic and social development.

c) Establishment of a relationship that takes into account new economic forms, the diversity and characteristics of the current economic and social development of countries in Latin America and the Caribbean.

Finally, they expressed their conviction that SELA can play an important role in the development of a strategy based on those issues.

8. The delegate of Brazil welcomed the presentation of the document prepared by the Permanent Secretariat and made some comments on it, noting that the document should reflect more closely the fact that the countries in the region have successfully faced the negative effects of globalization.

9. The delegation of Venezuela welcomed the presentation of the base document prepared by the Permanent Secretariat and made some comments to be incorporated therein. As regards the Latin America-European Union Foundation, they recalled that there is no agreement on the legal status of such entity, and although the proposed European headquarters and the existence of other "privileged partners" have been accepted, there should also be "privileged partners" in Latin America and the Caribbean.

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10. The Delegation of Brazil considered it necessary to make a number of reforms in the context of globalization if we want to encourage the development of the countries of the region, such as reforms in the international financial system and the international trade system, to deal with, inter alia, the harmful subsidy policy in agriculture worldwide.

11. The Permanent Secretary welcomed the comments made on the document submitted by the Permanent Secretariat, and said that the appropriate adjustments will be made on the basis of their suggestions.

12. Consultants responded to questions raised by some delegations and considered that political dialogue should be strengthened, for which the lobbying proposed in the document could be useful and in no way would mean a transfer of sovereignty.

**“Assessment and prospects of the economic relations of the governments of Mexico and Chile with the European Union within the framework of the current Partnership Agreements”**

13. His Excellency Mauricio Ugalde Bilbao, Ambassador of the Republic of Chile in Venezuela, spoke on the [“Current situation of the Chile-European Union Partnership Agreement”](#), which he said is based on three pillars: political dialogue, which he considered the “cornerstone of the Agreement”, cooperation, and trade. He underscored the political dimension of the Agreement, which he said gives the highest value to the democratic clause as an element intrinsic to its validity and performance. Then, he explained the levels on which the institutionalized political dialogue takes place and highlighted the main aspects of the Agreement, namely: cooperation, trade, exports, imports, access conditions for exports from Chile to the European Union, and Chile investment in the European Union. Finally, he spoke about the chances for the Agreement to be updated on a daily basis according to the natural and prolific development of his country's relations with the European Union.

14. Mr. Rafael Flores Díaz, Director of International Economic Analysis at the General Direction of Bilateral Economic Relations, Secretariat of Foreign Affairs of the government of the United States of Mexico, spoke on [“Mexico-European Union Economic Relations”](#). He highlighted the key features of Mexico's total trade, which he said has doubled over the past ten years, and talked about the results of the EU-Mexico Free Trade Agreement for the period 2000-2010 on imports, exports and investment, highlighting the fact that figures have been positive for the economy of Mexico, whose trade and investment flows, he said, have been increased thanks to the agreement.

**“Perspective of regional and subregional organizations on current economic relations between LAC and the EU” (I)**

15. Dr. Oswaldo Rosales, Director of the International Trade and Integration Division of the Executive Secretariat of ECLAC, referred to the document presented by SELA and highlighted the considerations on the development of partnership agreements in three dimensions: political dialogue, cooperation and trade: In this connection, he expressed that the results of bi-regional summits are not enough to qualify them, in particular because trade has been poor and cooperation has left much to be desired. However, he believed that the bi-regional relationship remains very important although trade and investment have decreased. In this regard, he considered it necessary to develop a strategic agenda that enhances and streamlines these relations and includes, inter alia, the accumulation of origin of goods to create value chains, which would require the

consensus of most countries in the region. Finally, he said that a negotiation between the countries of the region and the EU should include more aid for trade, open trade, no barriers to it and no agribusiness subsidies, which affect exports from the countries in the region to the European Union. He considered that such agenda should be developed in conjunction with the Latin American and Caribbean Group (GRULAC).

16. The Chairman thanked Dr. Rosales for his informative briefing and invited delegates to comment on it.

17. The delegation of Nicaragua welcomed the presentation of ECLAC and stressed the need to develop a regional programme aimed at showing the capabilities of the region's countries to meet their import needs, so as to replace imports from other regions' countries with goods from Latin America and the Caribbean. In this connection, they considered that SELA should work in this direction.

18. The Second Session, "**Perspective of regional and subregional organizations on current economic relations between LAC and the EU**" (II), was presided over by His Excellency Jorge Alvarado, Ambassador of the Plurinational State of Bolivia and First Vice-Chairman of the Latin American Council.

Speakers in this session included His Excellency Augusto Ocampos Caballero, Ambassador of the Republic of Paraguay in Venezuela, on behalf of MERCOSUR, who spoke on "[MERCOSUR-European Union Relationship](#)"; Dr. Elba Roo, Official of the General Secretariat of the Andean Community, who referred to "[Relations between the European Union and the Andean Community](#)"; Mr. David Lord, Deputy Manager of the Programme on External Economic and Trade Relations of the Caribbean Community, who made a presentation on "[Perspective of regional and subregional organizations on current economic relations between LAC and the EU](#)"; and Mr. Rubén Nájera, Director of the ADAPCCA Project of the Secretariat for Central American Economic Integration (SIECA), who made a presentation on [Relations between Central America and the European Union: a Central American perspective](#).

19. The Moderator thanked the speakers for their presentations and invited delegates to comment on them.

20. The Delegation of Jamaica proposed that just as the economic relations of Latin America and the Caribbean with the United States and the European Union were analyzed, focus also should be placed on economic relations of Latin America and the Caribbean with Canada. In this connection, he added that Canada not only is a member of the Group of Eight and the Group of Twenty, but also a bilingual and multicultural country, a member of the Commonwealth and the Francophonie, which, according to the experience of the Caribbean Community, has shown a special sensitivity to the needs of developing countries. Finally, he said that Canada is a strong economy, which could overcome the recent global crisis better than the United States and the European Union.

21. From the various presentations and discussions carried out during the working sessions, the delegations of the Member States adopted the following conclusions and recommendations.



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### B. CONCLUSIONS AND RECOMMENDATIONS

#### Conclusions

1. Participants in the Regional Meeting “The VI Bi-regional Summit of Madrid, the recessive dynamics in some European countries and prospects for the economic relations between Latin America and the Caribbean and the European Union” took note with interest of the document prepared by the Permanent Secretariat, entitled “Relations between Latin America and the Caribbean and the European Union: Results from the Madrid Summit and impact of the economic crisis in Europe” (SP:VICBM-DRPEPREALC-UE/DT No. 2-11), which included various important elements that provided the basis for the discussions that took place among the representatives of the Member States.

2. Participants also highlighted the importance of the contributions made by the representatives of the Secretariats of the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), the Central American Economic Integration System (SIECA), the Andean Community (CAN), the Caribbean Community (CARICOM), and the representative of the Pro-Tempore Presidency of MERCOSUR.

3. In their debates, participants recognized that, in spite of the complex differences between the economies of Europe and Latin America and the Caribbean – and within both groups of countries – there are some central issues in mutual economic relations that should be of particular interest for LAC countries, including the following, among others:

a) The economic crisis currently faced by the Euro zone is directly linked to the fact that EU officials relaxed their disciplines and commitments and made some economic policy errors that led to unsustainable levels of indebtedness for several nations of the bloc. This, coupled with an aging population prevailing in Europe, makes it impossible – in view of the absence of structural adjustment and reforms – to achieve long-term growth levels to sustain the social welfare model that Europeans have enjoyed in recent decades. Nevertheless, participants recognized that the well-coordinated response of the EU to the crisis has enabled it to overcome the recession and start a slow recovery.

b) Such coordinated action has allowed EU institutions to agree on a program for structural reforms, aimed at solving the central problem of insufficient growth in productivity levels.

c) The current economic situation in Europe has resulted in a deterioration of mutual economic relations between the EU and LAC. This is evidenced in a decreased relative weight of Europe in terms of foreign trade and foreign investment for LAC countries. In turn, the remittances flows from Europe did not recover in 2010 and projections point to a reduction in the amounts of foreign assistance and cooperation from Europe to our region.

d) It was suggested that in spite of the difficulties posed by the crisis in the EU, this is a good opportunity to incorporate Latin America and the Caribbean into the new global value chains, on the basis of strategic actions.

e) Referring to possible cooperation as regards major issues on the global agenda between the EU and LAC, participants noted that such cooperation is of the utmost importance, if one considers that some of the difficulties faced by developing countries – including Latin America and the Caribbean – are associated with the asymmetries seen in

the current governance of globalization, particularly in the current international financial and trade system.

f) As part of the resolutions adopted at the Madrid Summit, it was noted that there is no agreement yet regarding the legal status of the "EU-LAC Foundation", and even though the EU proposal as regards the headquarters and the participation of other "privileged partners" has been accepted, it should also allow "privileged partners" in Latin America and the Caribbean.

g) Concerning the preparation for the upcoming VII EU-LAC Summit, to be held in Santiago de Chile in 2012, participants underscored the importance of conducting bi-regional sectoral meetings on the most significant issues of mutual economic relations; mounting a vigorous lobbying campaign by representatives of our governments and institutions vis-à-vis EU governments in order to defend our fundamental economic interests; and making efforts to coordinate some common positions between the EU and LAC countries as regards the new international financial architecture.

h) Participants stressed that the future creation of the Community of Latin American and Caribbean States – as a result of the Summit to be held in Caracas on 5 July 2011 – will undoubtedly represent an important step forwards to set the necessary regional common positions vis-à-vis the European Union, as well as other key actors and extra-regional forums.

4. Participants took note of the experiences of Chile and Mexico as regards the negotiation, implementation and results of their Partnership Agreements with the European Union. According to the assessments made by government authorities of both countries, those agreements have had very positive impacts in terms of trade, cooperation and political dialogue. They underscored the importance of continuing to share such experiences with other countries and sub-regional groups in Latin America and the Caribbean.

5. During the debates, participants stressed the need to strengthen and institutionalize the action of GRULAC in major European capitals and Brussels, as these are an essential mechanism to protect the interests of our countries' development.

6. The delegation of Ecuador made specific comments about the informative document submitted by the Permanent Secretariat, saying that Ecuador – along with Bolivia – did not propose a "minimalist negotiation" to the EU, but a more systemic negotiation to incorporate, with the same relevance, the three dimensions of bi-regional dialogue, namely: cooperation for development, political dialogue and trade. Such dialogue and cooperation should re-define the old forms of relationship that have nothing to do with the realities and needs of developing countries in our region today. This is essential, considering that Latin America and the Caribbean – as has been widely recognized, even in the base document of the meeting – has faced the current international economic crisis amid more favourable conditions. Those are experiences to consider: the New Financial Architecture, the Regional Clearing Unit System (Sucre), public investment, and regulation and control of financial systems, among others, as counter-cyclical measures, which together constitute the region's new capacity to respond and overcome old economic policy paradigms, within the context of a variety of national development strategies based on the various interests and requirements of different countries. In this connection, the delegation recognized that Ecuador expects the next bi-regional Summit in Santiago de Chile to effectively incorporate – with a regional scope – these three inter-related dimensions: political dialogue, cooperation for

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development, and trade in the dialogue between Latin America and the Caribbean and the European Union.

### **Recommendations:**

1. The delegates recognized the need for SELA to continue with the systematic analyses of the economic relations between the European Union and LAC, particularly in view of the current context of profound economic and financial uncertainties at the global level, and of the economic policy measures being adopted by the EU countries to face the crisis, which could affect mutual relations.
2. Participants requested the Permanent Secretariat to forward the conclusions and recommendations stemming from this meeting, as well as the analytical document drafted by the Permanent Secretariat, to the representatives to the Latin American Council of SELA.
3. The delegations also noted that, at the request of the Chilean authorities in charge of organizing the VII EU-LAC bi-regional summit next year, and prior approval of the Latin American Council, the Permanent Secretariat of SELA could make significant contributions to the preparation for said Summit.
4. A proposal was made for SELA to organize a regional meeting aimed at exploring possibilities to enhance and diversify the economic relations between our countries and the European Union, with particular emphasis on smaller nations in LAC or those lacking strong economic ties with Europe. To this end, advantage should be taken of the experiences gained by countries such as Mexico, Chile, Brazil, and other nations of the region.
5. Participants thanked the Permanent Secretariat of SELA for its work in conducting this important meeting, underscoring that it was advisable to continue with these analytical and consultation efforts, so as to maintain a fluent exchange of experiences among Latin American and Caribbean nations as regards economic and cooperation relations with the European Union.

### **CLOSING SESSION**

The Moderator welcomed the participation of delegations in the discussions on the relations between Latin America and the Caribbean and the European Union. In this regard, he stressed the need to continue strengthening the activities of SELA, considering the dynamism the organization has shown in this area.

Ambassador José Rivera Banuet thanked the representatives of the Member States and participating agencies, as well as consultants and special guests, for their important contributions to the success of the meeting. He was convinced that there is enough room to establish a better dialogue with the European Union and, in this regard, SELA is at the disposal of Member States. Finally, he thanked the Chairman and staff of the Permanent Secretariat for their support to successfully conduct this meeting.

## **Agenda**

## **I. BACKGROUND**

Since 2005, the Permanent Secretariat has been analyzing the status of the economic relations between Latin America and the Caribbean (LAC) and the European Union (EU) and has supported the Member States in their preparatory process preceding the latest bi-regional Summits.

As foreseen in the Work Programme for the year 2010, the Regional Meeting: "Economic Relations between Latin America and the Caribbean and the European Union and the VI Bi-regional Summit in Madrid" was held on 25 and 26 February 2010, with the participation of representatives of the Member States and various organizations of the region.

In the conclusions and recommendations adopted by the Member States during the meeting, participants raised the need to continue with the analysis and the work on the bi-regional economic and commercial relations, and to make progress towards the design of consensus-based proposals with a regional scope in order to enhance and strengthen such relations. The latter gained special relevance due to the current situation, characterized by the recession process – with likely implications in the medium and long term – faced by some European economies, which has had negative impacts on the evolution of the global economy.

In view of the above, the Member States agreed to conduct a Regional Meeting to evaluate the results of the recent LAC-EU Summit held in Madrid in May 2010, the economic prospects for the European nations and their probable impacts on reciprocal relations with Latin American and Caribbean countries, as set forth in the Work Programme of SELA for this year.

## **II. OBJECTIVES**

1. Conduct an analysis of the results of the latest LAC-EU Summit in Madrid and its expected implications for the economic relations (including trade, finances and cooperation) between both parties.
2. Present the main trends characterizing the economic situation of European countries and estimate its foreseeable impacts on the economies and economic relations between LAC and the EU.
3. Propose courses of action to Member States for possible mitigation of the negative effects of the economic situation in some European countries on the region, and for strengthening the economic relations between LAC and the EU.

## **III. PARTICIPANTS**

Representatives of the Member States of SELA and subregional and regional cooperation and integration organizations in Latin America and the Caribbean.

## IV. AGENDA

Tuesday, 22 March 2011

<b><i>Morning</i></b>	
8:30 am – 9:00 am	Registration and accreditation
9:00 am – 9:30 am	<p><b>Opening ceremony</b></p> <ul style="list-style-type: none"> <li>• Speech by His Excellency Ramón Leets, Ambassador of the Republic of Nicaragua and Chairman of the Latin American Council</li> <li>• Speech by Mr. Francisco de las Heras y Borrero, First Secretary of the European Union Delegation in Venezuela</li> <li>• Speech by Ambassador José Rivera Banuet, Permanent Secretary of SELA</li> </ul>
<b><u>First Session:</u></b>	<p><b>“Assessment of the economic situation in Europe, its impact on LAC and bi-regional economic relations”</b></p> <p><b>Presiding:</b> His Excellency Ramón Leets, Ambassador of the Republic of Nicaragua and Chairman of the Latin American Council</p>
9:30 am – 10:30 am	<p>Presentation of the document “Relations between Latin America and the Caribbean and the European Union: Results from the Madrid Summit and impact of the economic crisis in Europe”</p> <ul style="list-style-type: none"> <li>• Carlos Quenan, specialist of the Institute for Advanced Studies on Latin America. Sorbonne University (IHEAL)</li> <li>• Christian Ghymers, expert of the Centre of Studies for the Relations between the European Union and Latin America (CERCAL)</li> </ul>
10:30 am – 11:00 am	Debate among the representatives of the Member States of SELA
11:00 am – 11:15 am	Coffee break
11:15 am – 12:00 m	<p><b>Assessment and prospects of the economic relations of the governments of Mexico and Chile with the European Union within the framework of the current Partnership Agreements</b></p> <ul style="list-style-type: none"> <li>• His Excellency Mauricio Ugalde Bilbao, Ambassador of the Republic of Chile in Venezuela</li> <li>• Mr. Rafael Flores Díaz, Director of International Economic Analysis at the General Direction of Bilateral Economic Relations, Secretariat of Foreign Affairs of the government of the United States of Mexico</li> </ul>

12:00 m – 12:30 pm	<p><b>"Perspective of regional and subregional organizations on current economic relations between LAC and the EU" (I)</b></p> <ul style="list-style-type: none"> <li>• Dr. Osvaldo Rosales, Director of the International Trade and Integration Division of the Executive Secretariat of ECLAC</li> </ul>
12:30 m – 1:00 pm	Debate among the representatives of the Member States of SELA
1:00 pm – 2:30 pm	Free time for lunch

<b><u>Afternoon</u></b>	
<b><u>Second Session:</u></b>	<p><b>"Perspective of regional and subregional organizations on current economic relations between LAC and the EU" (II)</b></p> <p><b>Presiding:</b> His Excellency Jorge Alvarado, Ambassador of the Plurinational State of Bolivia and First Vice-Chairman of the Latin American Council</p>
2:30 pm – 5:00 pm	<p><b>Subregional integration organizations</b></p> <ul style="list-style-type: none"> <li>• His Excellency Augusto Ocampos Caballero, Ambassador of the Republic of Paraguay in Venezuela, on behalf of MERCOSUR</li> <li>• Dr. Elba Roo, Official of the General Secretariat of the Andean Community</li> <li>• Mr. David Lord, Deputy Program Manager, External Economic and Trade Relations, CARICOM</li> <li>• Mr. Rubén Nájera, Director of the ADAPCCA Project, SIECA</li> </ul>
5:00 pm – 5:30 pm	Debate among the representatives of the Member States of SELA
<b><u>Third Session:</u></b>	<p><b>"Conclusions, recommendations and closing of the regional meeting"</b></p> <p><b>Presiding:</b> His Excellency Jorge Alvarado, Ambassador of the Plurinational State of Bolivia and First Vice-Chairman of the Latin American Council</p>
5:30 pm – 6:45 pm	Approval of conclusions and recommendations
6:45 m – 7:00 pm	<p><b>Closing Session</b></p> <ul style="list-style-type: none"> <li>• Speech by His Excellency Jorge Alvarado, Ambassador of the Plurinational State of Bolivia and First Vice-Chairman of the Latin American Council</li> <li>• Speech by Ambassador José Rivera Banuet, Permanent Secretary of SELA</li> </ul>

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*A N N E X I I*

**Speech by the Ambassador of the Republic of Nicaragua  
In the Bolivarian Republic of Venezuela and Chairman  
of the Latin American Council, Ramón Leets Castillo**



Your Excellency, Ambassador José Rivera Banuet, Permanent Secretary of SELA;

Honourable Francisco de las Heras y Borrero, First Secretary of the European Union Delegation in Caracas;

Distinguished ambassadors and official representatives of Member States of SELA;

Dear representatives of the Secretariats of the Andean Community, CARICOM, ECLAC, SIECA and the Pro Tempore Presidency of MERCOSUR, who have joined us;

Ladies and gentlemen:

We meet today to analyze the results of the VI Summit of Heads of State and Government of Latin America and the Caribbean and the European Union, held in Madrid last year, as well as the current economic situation in European countries and its implications for our region. This regional meeting, organized under the Work Programme of SELA, has become – for several years – an annual meeting point for our Member States to discuss economic relations with Europe.

As pointed out in the base document prepared by the Permanent Secretariat for this meeting, the EU economy is going through a difficult situation, and this has had very adverse implications for its monetary union and the euro itself. This situation has caused a fall in demand for goods and services by European nations, which has affected foreign exchange earnings of several of our countries. European investments targeted at our region and remittances from Latin American and Caribbean migrants settled in European Union countries also have declined since 2009, affecting several countries in our region that rely heavily on these two sources of external resources. Additionally, a reduction in external aid flows from the EU to developing nations is expected in the short term, which could affect several ongoing projects that are targeted at poor communities and sectors in our nations.

Although the EU currently does not offer attractive perspectives in terms of the future economic growth compared to other regions – as set forth in the study prepared by the Permanent Secretariat – Europe will not cease to be relevant to the economies of Latin America and the Caribbean, taking into account the type of market and technology it offers. Thus, it should be noted that the European market will remain a potential springboard to enhance the international insertion of LAC, develop competitive products and services and avoid overdependence of our nations on the United States or the new emerging powers.

Therefore, and because of the weight of the European Union in the current system of international economic relations, the upcoming bi-regional Summit to be held in the city of Santiago de Chile in May 2012 is of particular importance. In this connection, a major regional effort should be made to develop consensus-based positions with a Latin American and Caribbean scope that defend the interests of our nations, vis-à-vis the European bloc. I am sure that, if required by Chilean authorities, the Permanent Secretariat of SELA would support them in monitoring, evaluating and preparing proposals on the future relations between Latin America and the Caribbean and the European Union.

I reiterate the commitment of the Chairmanship of the Bureau of the American Council to continue in the hard but necessary work of consultation and cooperation in Latin America and the Caribbean, where SELA has an important role to play.

Thank you very much.

**Speech by Mr. Francisco de las Heras y Borrero,  
First Secretary of the European Union Delegation in Venezuela**

Your Excellency, Chairman of the Latin American Council;

Ambassador José Rivera Banuet, Permanent Secretary of SELA;

Distinguished ambassadors and official representatives of Member States of SELA;

Ladies and gentlemen:

First of all, I would like to apologize for the absence of Ambassador Antonio Cardoso Mota, Head of the EU delegation in Venezuela, who is unable to attend this event because he is in an official mission.

However, I was entrusted with the responsibility of conveying to you all his sympathies and wish of success in the important work to be undertaken.

It is a great satisfaction for the EU delegation to participate in the opening session of the regional meeting that begins today to deal with the results of the VI Bi-regional Summit of Madrid, the recessive dynamics in some European countries and prospects for the economic relations between Latin American and the Caribbean and the European Union. We appreciate your invitation, and would like to especially thank the Permanent Secretary of SELA.

On behalf of Ambassador Cardoso Mota, I would like to convey the support of the European Union to the work to be done in this meeting, which is aimed at achieving a greater understanding among countries of the region. Undoubtedly, having clear positions at the regional level facilitates discussion among parties and results in faster and more profitable agreements. In this connection, I congratulate you for the interesting documents prepared as a basis for discussions at this seminar.

I would like to emphasize the relevance and appropriateness of the objectives:

- Conduct an analysis of the results of the latest LAC-EU Summit in Madrid.
- Present the main trends characterizing the economic situation of European countries and estimate its foreseeable impacts on the economies and economic relations between LAC and the EU.
- Propose courses of action to Member States for possible mitigation of the negative effects of the economic situation in some European countries on the region.

The Delegation of the EU agrees on the importance of these meetings, which have served to strengthen relations between the two regions, based on shared values such as democracy and defence of multilateralism in international relations, the rule of law and legal certainty, and build a strategic partnership designed to promote cooperation for the development of Latin American peoples.

We would like to conclude by expressing my conviction that this seminar will mean an important tool in strengthening the strategic partnership between the two regions. It will also be an opportunity to assess the progress made in meeting commitments. We are convinced that, again this year with everyone's efforts, we can deepen our regional integration and be closer to achieving the goals we have set.

Well done! And thank you very much for your attention.

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*A N N E X I V*

**Speech by the Permanent Secretary of SELA,  
Ambassador José Rivera Banuet**

Your Excellency, Ramón Leets, Ambassador of the Republic of Nicaragua and Chairman of the Latin American Council;

Honourable Francisco de las Heras y Borrero, First Secretary of the European Union Delegation in Caracas;

Distinguished ambassadors and official representatives of Member States of SELA;

Dear representatives of the Secretariats of the Andean Community, CARICOM, ECLAC, SIECA and MERCOSUR, who have joined us;

Ladies and gentlemen:

SELA has organized annual regional meetings on trends and perspectives of relations between Latin America and the Caribbean and the European Union.

These activities have been aimed at contributing to the creation of Latin American and Caribbean positions to strengthen its capacity for dialogue with Europe.

From the first bi-regional meeting in Rio de Janeiro in 1999 to the latest meeting held in Madrid in May 2010, the bi-regional Summit diplomacy has become a key element of political and economic strategies of countries in both regions.

These summits have been shaping up a bi-regional agenda that has opened a path towards a strategic partnership between the two regions.

In assessing the evolution of those summits, we see that there are spaces for our region to design a more efficient strategy in order to speak with one voice when the region's interests are at stake and improve its achievements against the European bloc.

On the other hand, the consolidation of a process that shows an effective ability to guide those bi-regional relations is highly positive.

Indeed, we are gathering today in this meeting to analyze relations between our region and European countries, according to the Work Programme adopted by the 28 Member States of our organization.

The main purpose of our meeting is to conduct an analysis of the results of the VI Summit of Heads of State and Government of Latin America and the Caribbean and the European Union, held last year in Madrid, and present some ideas about the impacts of the difficult economic situation faced by many European nations on economic relations between both regions.

The Madrid Summit took place in a context characterized by threats posed by the global economic and financial crisis, which reinforced the need for reflection and joint work to advance towards the reform of the international monetary and financial architecture.

As stated in the document prepared by SELA for this meeting, the European Union economy is still heavily affected by the severe negative external impacts resulting from the international economic crisis.

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This crisis is the result of a process in which the euro, instead of becoming an optimum currency area as expected, is in a situation of asymmetric shocks, because of the lack of regulation instruments and monetary policies at the national level.

Trends of bi-regional economic relations have been affected by this crisis.

Flows of European foreign direct investments in Latin America and the Caribbean were abruptly interrupted in 2009.

As regards trade, a recovery was reported after a sharp drop in trade between both regions at the worst time of the international crisis in late 2008 and early 2009.

But a gap is also seen in 2010 as regards the evolution of Latin American and Caribbean exports to Europe by value and volume.

The increase in international prices of commodities, food and energy contrasts with the sluggish sales of our region by volume, in line with the weak demand growth in Europe.

For its part, flows of remittances have contracted significantly in 2009.

The earliest available data for 2010 show that the amount of remittances received from the old continent is still recording a relative decline.

The European crisis also involves the risk of inducing a cut in budgets for the European Union's cooperation with Latin American and Caribbean countries.

The current status and prospects of the European situation have clear implications for our region and for the preparation of the upcoming bi-regional Summit to be held in Santiago de Chile in May 2012.

The international crisis and the risks that still affect Europe and threaten the world are changing the landscape compared to previous Summits and reinforce more than ever the justification to form an effective and far-reaching strategic partnership.

The global nature of threats should encourage the development of global responses, which requires progress of cooperation and organization, first within our region and then in the relationship with the European Union.

From the point of view of Latin America and the Caribbean, the instrument of summits allows the region to add its weight to the European Union at a time when the latter has more interest in finding partners in the multilateral global stage.

Based on this analysis, it is advisable for the countries of our region to work on three lines of action for the Santiago Summit:

- 1) Reinforcing the collegiate nature of the organization of Summits through standing networks of national experts and sub-regional institutions;
- 2) Organizing an instrument for LAC lobbying with the EU; and,
- 3) Starting a sectoral LAC-EU dialogue in the macro-financial ambit for the reform of the international financial architecture.

In this regard, I would like to express to the representatives of our Member States, in particular the representation of Chile, which will host the VII EU-LAC Summit, SELA's willingness to continue supporting the work of monitoring and evaluation of bi-regional relations in the interests of Latin America and the Caribbean.

In conclusion, I wish to reiterate to you the commitment of SELA to advance in the necessary process of coordination and consultation, and I am convinced that it is essential to affirm and uphold the best interests of Latin America and the Caribbean.

Thank you very much.



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*A N N E X V*

**List of Participants**

## BARBADOS

Sandra Phillips  
Ambassador  
Embassy of Barbados  
Calle La Guairita con Av. Ppal. de Chuao, Edificio Los Frailes, Piso 5, Oficina 501, Urbanización Chuao Caracas  
Tel: (58-212) 991-6721 // 992-0545  
Fax: (58-212) 991-0333  
E-mail: [sphillips@foreign.gov.bb](mailto:sphillips@foreign.gov.bb)

Sandra Philiias  
First Secretary  
Embassy of Barbados  
Calle La Guairita con Av. Ppal. de Chuao, Edificio Los Frailes, Piso 5, Oficina 501, Urbanización Chuao Caracas  
Tel: (58-212) 991-6721 // 992-0545  
Fax: (58-212) 991-0333  
E-mail: [sphiliias@foreign.gov.bb](mailto:sphiliias@foreign.gov.bb)

## BOLIVIA

Jorge Alvarado Rivas  
Ambassador  
Embassy of Bolivia  
Av. Luis Roche con 6ta. Transversal Ota. "Embajada de Bolivia"  
Urbanización Altamira Caracas  
Tel: (58-212) 263-3015  
Cell phone: (0412) 54-1410  
Fax: (58-212) 261-3386  
E-mail: [joralva43@gmail.com](mailto:joralva43@gmail.com)

## BRAZIL

Carlos Angrisani  
Secretary  
External Policy Sector  
Embassy of Brazil  
Calle Los Chaguaramos con Av. Mohedano, Centro Gerencial Mohedano, Piso 6 Caracas  
Tel: (58-212) 318-6010  
Fax: (58-212) 261-9601  
E-mail: [carlos.angrisani@itamaraty.gov.br](mailto:carlos.angrisani@itamaraty.gov.br)

## CHILE

Mauricio Ugalde Bilbao  
Ambassador  
Embassy of Chile  
Paseo Enrique Eraso  
Torre La Noria, Piso 10  
Urbanización Las Mercedes Caracas  
Tel: (58-212) 992-3378 / 991-3014  
Fax: (58-212) 992-0614

Sebastián Labra  
Second Secretary  
Embassy of Chile  
Paseo Enrique Eraso  
Torre La Noria, Piso 10  
Urbanización Las Mercedes Caracas  
Tel: (58-212) 992-3378 / 991-3014  
Fax: (58-212) 992-0614  
E-mail: [echileve@cantv.net](mailto:echileve@cantv.net)

## COLOMBIA

Roberto Cajamarca Gómez  
Counsellor  
Embassy of Colombia  
2da. Avenida de Campo Alegre c/ Av. Fco. De Miranda, Torre Credival, Piso 11  
Urbanización Campo Alegre Caracas  
Tel: (58-212)263-0794  
Fax: (58-212) 263-8974 // 261-1358  
E-mail: [roberto.cajamarca@cancilleria.gov.co](mailto:roberto.cajamarca@cancilleria.gov.co)

## COSTA RICA

Guillermo Cholele  
Commercial Attaché  
Embassy of Costa Rica  
Edificio For You, PH  
Avenida San Juan Bosco  
Entre 1ra. y 2da. Transversal  
Urbanización Altamira Caracas  
Tel: (58-212) 265-7889  
Fax: (58-212) 265-4660  
E-mail: [guillermo\\_cholele@yahoo.es](mailto:guillermo_cholele@yahoo.es)

**ECUADOR**

Ramón Torres Galarza  
Ambassador  
Embassy of Ecuador  
Av. Principal de La Castellana con 2nda.  
Transversal, Edif. BANCARACAS, Piso 8,  
Of. 805, Urbanización La Castellana  
Caracas  
Tel: (58-212) 265-0801  
Fax: (58-212) 265-2510  
E-mail: [ramontorres2009@hotmail.com](mailto:ramontorres2009@hotmail.com)

Gabriela Carrillo  
Third Secretary  
Embassy of Ecuador  
Av. Principal de La Castellana con 2nda.  
Transversal, Edif. BANCARACAS, Piso 8,  
Of. 805, Urbanización La Castellana  
Caracas  
Tel: (58-212) 265-2510  
Fax: (58-212) 265-2510

**GUATEMALA**

Erick Molina Sandoval  
Ambassador  
Embassy of Guatemala  
Avenida Francisco de Miranda,  
Torre Dosza, 1° piso, Urbanización El Rosal  
Caracas  
Tel: (58-212) 952-5247/ 954-0146  
Fax: (58-212) 954-0051  
E-mail: [emolina@minex.gob.gt](mailto:emolina@minex.gob.gt)  
[embaguar@cantv.net](mailto:embaguar@cantv.net);  
[embvenezuela@minex.gob.gt](mailto:embvenezuela@minex.gob.gt)

Mayra Gutiérrez  
First Secretary and Consul  
Embassy of Guatemala  
Avenida Francisco de Miranda,  
Torre Dosza, 1° piso, Urbanización El Rosal  
Caracas  
Tel: (58-212) 952-5247/ 954-0146  
Fax: (58-212) 954-0051  
E-mail: [mgutierrez@minex.gob.gt](mailto:mgutierrez@minex.gob.gt)

**HAITI**

René Luc Desronvil  
Counsellor Minister  
Embassy of Haiti  
Octava Transversal entre cuarta avenida  
y tercera Bis, Quinta San Rafael  
Urbanización Altamira  
Caracas  
Tel: (58-212) 262-1194 / 7220  
Fax: (58-212) 261-9068  
E-mail:  
[info@ambassadehaitivenezuela.org](mailto:info@ambassadehaitivenezuela.org)

**JAMAICA**

Clifton G.W. Stone  
Ambassador  
Embassy of Jamaica  
Calle La Guairita, Edif. Los Frailes, Piso 5  
Urbanización Chuao  
Tel: (58-212) 991-0466/6955  
Fax: (58-212) 991-5708  
E-mail: [embjaven@gmail.com](mailto:embjaven@gmail.com)

**MEXICO**

Carlos Pujalte Piñero  
Ambassador  
Embassy of Mexico  
Calle Guaicaipuro, Edificio FORUM, Piso 5  
Urbanización El Rosal  
Caracas  
Tel: (58-212) 952-3850  
Fax: (58-212) 952-3003  
E-mail: [cpujalte@sre.gob.mx](mailto:cpujalte@sre.gob.mx)

Rafael Flores Díaz  
Director of International Economic  
Analysis  
General Direction of Bilateral Economic  
Relations  
Secretariat of Foreign Affairs  
Tel: (52-55) 3686-5132  
Fax: (52-55) 3686-5131  
E-mail: [rflores@sre.gob.mx](mailto:rflores@sre.gob.mx)

Nayeli Damián  
Third Secretary  
Embassy of Mexico  
Edificio FORUM, Piso 5  
Urbanización El Rosal  
Caracas  
Tel: (58-212) 952-5777  
Fax: (58-212) 953-8832  
E-mail: [ndamian@sre.gob.mx](mailto:ndamian@sre.gob.mx)

**NICARAGUA**

Ramón Leets Castillo  
Ambassador  
Embassy of Nicaragua  
Av. El Paseo, Qta. Doña Dilia  
Urbanización Prados del Este  
Tel: (58-212) 977-3270 / 3289  
Fax: (58-212) 977-3973  
E-mail: [embanic@cantv.net](mailto:embanic@cantv.net)

Álvaro Villagra Gutiérrez  
Commercial Attaché  
Embassy of Nicaragua  
Av. El Paseo, Qta. Doña Dilia  
Urbanización Prados del Este  
Tel: (58-212) 977-3270 / 3289  
Fax: (58-212) 977-3973  
E-mail: [alvillag@gmail.com](mailto:alvillag@gmail.com)

#### PARAGUAY

Augusto Ocampos Caballero  
Ambassador  
Embassy of Paraguay  
4ta. Avenida entre 7ma. y 8va.  
Transversal, Qta. Helechales N° 4204  
Urbanización Altamira  
Caracas  
Telefax:(58-212) 263-2559 // 267-5543  
E-mail: [aocampos@mre.gov.py](mailto:aocampos@mre.gov.py)

Gustavo Javier Irala Mendoza  
Second Secretary  
Embassy of Paraguay  
4ta. Avenida entre 7ma. y 8va.  
Transversal, Qta. Helechales N° 4204  
Urbanización Altamira  
Caracas  
Telefax:(58-212) 263-2559 // 267-5543  
E-mail: [girala@mre.gov.py](mailto:girala@mre.gov.py)

#### PERU

Augusto Salamanca Castro  
Chargé d'Affaires, a.i.  
Embassy of Peru  
Av. San Juan Bosco con 2nda.  
Transversal, Edificio San Juan, Piso 5  
Urbanización Altamira  
Caracas  
Tel: (58-212) 264-0868  
Fax: (58-212) 265-7592  
E-mail: [asalamanca@cantv.net](mailto:asalamanca@cantv.net)

#### DOMINICAN REPUBLIC

Félix Bolívar Amezcuita Taveras  
Counsellor Minister  
Embassy of Dominican Republic  
Edificio Argentum PB-1  
2ª Transversal entre 1ª Avda. y Avda.  
Andrés Bello, Los Palos Grandes  
Caracas  
Tel: (58-212)283-9524/283-9279  
Fax: (58-212) 283-3965  
E-mail: [amezquitafelix@hotmail.com](mailto:amezquitafelix@hotmail.com)

#### SURINAME

Samuel Pawironadi  
Ambassador  
Embassy of Suriname  
4ta. Avenida de Altamira,  
entre 7ma. y 8va. Transversal  
Quinta N° 41  
Urbanización Altamira  
Tel: (58-212)263-1554// 261-2724  
Fax: (58-212) 263-9006  
E-mail: [embsur1@cantv.net](mailto:embsur1@cantv.net)

#### TRINIDAD AND TOBAGO

Ordell Barman  
Consul  
Embassy of Trinidad and Tobago  
3ª Av. entre 6ta. y 7ma. Transversal  
Quinta Poshika  
Caracas  
Tel: (58-212) 261-3748/5796  
Fax: (58-212) 261-9801  
E-mail: [ordell.barman@gmail.com](mailto:ordell.barman@gmail.com)

#### URUGUAY

Oscar Ramos Fernández  
Ambassador  
Embassy of Uruguay  
4ta. Avenida de los Palos Grandes  
Edificio Seguros Altamira, Piso 4, Oficinas  
D y E, Los Palos Grandes  
Caracas  
Tel: (58-212) 286-6604 / 285-1648  
Cell phone: (0412) 548-0434  
Fax: (58-212) 286-6777  
E-mail: [uruvene@cantv.net](mailto:uruvene@cantv.net)  
Web site: [www.uruvene.com](http://www.uruvene.com)

#### BOLIVARIAN REPUBLIC OF VENEZUELA

María Carolina Mendoza  
Second Secretary  
People's Ministry of Foreign Affairs  
Avenida Urdaneta, Esquina Carmelitas  
Torre MRE, Piso 5  
Caracas  
Tel: (58-212) 806-4326  
Fax: (58-212)806-4306  
E-mail:  
[mecanismosbiregionales@gmail.com](mailto:mecanismosbiregionales@gmail.com)  
Web site: [www.mre.gob.ve](http://www.mre.gob.ve)

Yamile Guerra  
 Third Secretary  
 People's Ministry of Foreign Affairs  
 Avenida Urdaneta, Esquina Carmelitas  
 Torre MRE  
 Caracas  
 Tel: (58-212) 806-4787  
 Fax: (58-212)806-4786  
 E-mail: [yamibo@gmail.com](mailto:yamibo@gmail.com)  
 Web site: [www.mre.gob.ve](http://www.mre.gob.ve)

Martha Arias  
 Research Officer  
 Europe Office  
 People's Ministry of Foreign Affairs  
 Avenida Urdaneta, Esquina Carmelitas  
 Torre MRE, Piso 2  
 Caracas  
 Cell phone: (0412) 7194529  
 E-mail: [luviadeplata@gmail.com](mailto:luviadeplata@gmail.com)  
 Web site: [www.mre.gob.ve](http://www.mre.gob.ve)

### SPEAKERS FROM ORGANIZATIONS

#### Andean Community (CAN)

Elba Roo  
 Coordinator of Energy and  
 Telecommunications Integration  
 Paseo de la República N° 3895  
 San Isidro – Lima 27  
 Lima, Peru  
 Tel: (51-1) 710-6451  
 E-mail: [eroo@comunidadandina.org](mailto:eroo@comunidadandina.org)  
 Web site: [www.comunidadandina.org](http://www.comunidadandina.org)

#### Caribbean Community (CARICOM)

David Lord  
 Deputy Program Manager  
 External Economic and Trade Relations  
 Turkeyen  
 Eat Coast Demerara,  
 Georgetown,  
 Co-operative Republic of Guyana  
 Tel: (592) 222.0001-75 (Master)  
 Fax: (592) 222.0171  
 E-mail: [davidl@caricom.org](mailto:davidl@caricom.org)  
 Web site: [www.caricom.org](http://www.caricom.org)

#### Economic Commission for Latin America and the Caribbean (ECLAC)

Oswaldo Rosales  
 Director of the International Trade  
 and Integration Division  
 Executive Secretariat of ECLAC  
 Vitacura 3030  
 Santiago, Chile  
 Tel: (562) 210.2698  
 E-mail: [osvaldo.rosales@cepal.org](mailto:osvaldo.rosales@cepal.org)  
 Web site: [www.cepal.org](http://www.cepal.org)

#### Commission of Permanent Representatives of MERCOSUR

Augusto Ocampos Caballero  
 Ambassador  
 Representative of the Pro-Tempore  
 Secretariat of MERCOSUR  
 4ta. Avenida entre 7ma. y 8va.  
 Transversal, Qta. Helechales N° 4204  
 Urbanización Altamira  
 Caracas  
 Telefax: (58-212) 263-2559 // 267-5543  
 E-mail: [embaparven@cantv.net](mailto:embaparven@cantv.net)

#### Secretariat for Central American Economic Integration (SIECA)

Rubén Nájera  
 Director for Cooperation  
 4ta. Avenida 10 - 25, Zona 14  
 Ciudad de Guatemala 01901,  
 Guatemala  
 Tel: (502) 2368-1940 (Direct)  
 (502) 2368-2151 to 54 (Master)  
 Fax: (502) 2333-4617 (D) /  
 2368.10.71 / 2364 6562  
 E-mail: [rnajera@sieca.int](mailto:rnajera@sieca.int)  
 Web site: [www.sieca.int](http://www.sieca.int)

## INTERNATIONAL ORGANIZATIONS ACCREDITED TO VENEZUELA

### International Rural Housing Association (IRHA)

Pola Ortiz  
President  
Av. Los Cortijos, Edificio Campo Alegre  
Campo Alegre  
Caracas  
Tel: (58-212) 574-2586  
Fax: (58-212) 576-1909  
E-mail: [interural@cantv.net](mailto:interural@cantv.net)

### Organization of American States (OAS)

Miguel Angel Trinidad  
Ambassador  
Representative of the General Secretariat  
Avda. Orinoco Sur, Edif. Arbicenter,  
Caracas  
Piso 1, Oficinas 4 y 5, Urb. Las Mercedes  
Caracas  
Tel: (58-212) 992-1422/ 1666  
Fax: (58-212) 992-1480  
E-mail: [oeaven@viptel.com](mailto:oeaven@viptel.com)

### International Institute for Higher Education in Latin America and the Caribbean / United Nations Educational, Scientific and Cultural Organization (IESALC/UNESCO)

Pedro Henríquez Guajardo  
Director of the International Institute for Higher Education in Latin America and the Caribbean  
Edif. ASOVINCAR,  
Cruce con Calle El Chorro y Acueducto Altos de Sebucán (next to the Universidad Abierta)  
Tel: (58-212) 286-1020 /0516/0721  
E-mail: [ph.henriquez@unesco.org.ve](mailto:ph.henriquez@unesco.org.ve)  
Web site: [www.iesalc.unesco.org.ve](http://www.iesalc.unesco.org.ve)

### European Union (UE)

Francisco M. de las Heras y Borrero  
First Secretary  
European Union Delegation  
Edificio "Unión Europea"  
Avenida Orinoco, Urb. Las Mercedes  
Caracas  
Tel: 991-5398 // 5587 // 5133  
Fax: 993-5573  
E-mail:  
[francisco.de\\_las\\_heras@ccas.europa.eu](mailto:francisco.de_las_heras@ccas.europa.eu)

## SPECIAL GUESTS

### Institute for Applied Economic Research (IPEA)

Pedro Silva Barros  
Head of Mission in Venezuela  
Avenida Libertador, Edif. Petróleos de Venezuela, Torre Oeste, Piso 5,  
Oficina 5-36, La Campiña  
Caracas  
Tel: (58-212) 708-0310  
E-mail: [pedro.barros@ipea.gov.br](mailto:pedro.barros@ipea.gov.br)

Corival Alves do Carmo  
Researcher  
Transversal 10 com 5ª. Avenida  
Los Palos Grandes  
Caracas  
Tel: (58-212) 708-0310  
E-mail: [corival@gmail.com](mailto:corival@gmail.com)

Felipe Teixeira Gonçalves  
Researcher  
Transversal 10 com 5ª. Avenida,  
Edif. Alto Viento  
Los Palos Grandes  
Caracas  
Tel: (58-212) 708-0311  
(55-61) 8186-5318  
E-mail: [felipetg3118@yahoo.com.br](mailto:felipetg3118@yahoo.com.br)

## PERMANENT SECRETARIAT OF SELA

José Rivera Banuet  
Permanent Secretary  
Tel: (58-212) 955-7101  
Fax: (58-212) 951-5292 / 6901  
E-mail: [jrivera@sela.org](mailto:jrivera@sela.org)

Antonio Romero  
Director of Relations for Integration and  
Cooperation  
Tel: (58-212) 955-7115  
Fax: (58-212) 951-5292 / 6901  
E-mail: [aromero@sela.org](mailto:aromero@sela.org)  
Web site: <http://www.sela.org>

Telasco Pulgar  
Coordinator of Regional Integration  
Tel: (58-212) 955-7153  
Fax: (58-212) 951-5292 / 6901  
E-mail: [tpulgar@sela.org](mailto:tpulgar@sela.org)

Javier Gordon Ruiz  
Coordinator of Cooperation Projects  
Tel: (58-212) 955-7137  
Fax: (58-212) 951-5292 / 6901  
E-mail: [jgordon@sela.org](mailto:jgordon@sela.org)  
Web site: <http://www.sela.org>

Luis Carpio  
Head of Projects  
Tel: (58-212) 955-7112  
Fax: (58-212) 951-5292 / 6901  
E-mail: [lcarpio@sela.org](mailto:lcarpio@sela.org)  
Web site: <http://www.sela.org>

Fernando Guglielmelli  
Head of the Office of the Permanent  
Secretary  
Tel: (58-212) 955-7123  
Fax: (58-212) 951-5292 / 6901  
E-mail: [fguglielmelli@sela.org](mailto:fguglielmelli@sela.org)  
Web site: <http://www.sela.org>

Senaida Lugo  
Head of Press and Dissemination  
Tel: (58-212) 955-7143  
Fax: (58-212) 951-5292 / 6901  
E-mail: [zlugo@sela.org](mailto:zlugo@sela.org)

Carlos Bello  
Press and Dissemination  
Tel: (58-212) (55 7142  
Fax: (58-212) 951-5292/6901  
E-mail: [cbello@sela.org](mailto:cbello@sela.org)

Carlos Ortuño  
Information Centre and Database  
Official  
Tel: (58-12) 955-7149  
Fax: (58-212) 951-5191-95131  
E-mail: [cortuño@sela.org](mailto:cortuño@sela.org)

Antonio Peña  
Head of Translation  
Tel: (58-212) 955-7118  
Fax: (58-212) 951-5292 / 6901  
E-mail: [apmarcial@sela.org](mailto:apmarcial@sela.org)  
Web site: <http://www.sela.org>

Rosanna Di Gregorio  
Translation Official  
Tel: (58-212) 955-7127  
Fax: (58-212) 951-5292 / 6901  
E-mail: [rdigregorio@sela.org](mailto:rdigregorio@sela.org)  
Web site: <http://www.sela.org>

Lisette Carrillo  
Informatics and Technology Official  
Tel: (58-212) 955-7125  
Fax: (58-212) 951-5292 / 6901  
E-mail: [lcarrillo@sela.org](mailto:lcarrillo@sela.org)  
Web site: <http://www.sela.org>

Herminia Fonseca  
Project Assistant  
Tel: (58-212) 955-7140  
Fax: (58-212) 951-5292 / 6901  
E-mail: [herminiafc88@gmail.com](mailto:herminiafc88@gmail.com)  
Web site: <http://www.sela.org>

## CONSULTANTS

Christian Ghymers  
Consultant  
Joint Vienna Institute (JVI), Austria  
And Centre of Studies for the Relations  
between the European Union  
and Latin America (CERCAL)  
Brussels, Belgium  
Tel: (32-) 498-6227  
E-mail: [christian.ghymers@ec.europa.eu](mailto:christian.ghymers@ec.europa.eu)

Carlos Quenan  
Institut des Hautes Etudes  
D'Amérique Latine (IHEAL)  
Sorbonne University  
Nouvelle Paris, 3 France  
Tel: (33-1) 4439-8684  
E-mail: [quenan@wanadoo.fr](mailto:quenan@wanadoo.fr)



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