



EURASIAN ECONOMIC
COMMISSION



JOINT STATEMENT OF THE EURASIAN ECONOMIC COMMISSION AND
THE PERMANENT SECRETARIAT OF THE LATIN AMERICAN AND CARIBBEAN
ECONOMIC SYSTEM ON THE OUTCOME OF THE EAEU-LAC FORUM: ELIMINATING
BARRIERS AND BRIDGE-BUILDING FOR BUSINESS COOPERATION

December 8, 2021

Moscow-Caracas

On December 8, 2021, the Second Eurasian Economic Union (EAEU) – the Latin America and Caribbean (LAC) Forum, entitled “Eliminating Barriers and Bridge-Building for Business Cooperation”, was held in a semi-virtual format at the Eurasian Economic Commission (EEC) headquarters in Moscow. This was the second forum jointly organized by the EEC and the Latin American and Caribbean Economic System (SELA), following the success of a first forum, held in Antigua, Guatemala, on September 23 and 24, 2019.

1. The Eurasian Economic Commission and the Permanent Secretariat of the Latin American and Caribbean Economic System affirmed their commitment to promoting and enhancing comprehensive cooperation between the EAEU Member States and the LAC countries, noting the strategic importance of the two regions’ partnership.
2. The participants of the Forum (Parties) noted that the current level of trade and economic cooperation between EAEU and LAC regions is clearly insufficient, and agreed that the economic potential for developing mutual relations is being used only partially. It is also generally recognized that there is a broad range of fields, areas, and tools for enhancing trade and economic ties between the EAEU and LAC countries.
3. According to the Parties, the main reasons for the current situation are: limited awareness of economic actors of business needs and opportunities in the EAEU and LAC countries, lack of logistics solutions for transporting goods between the regions, narrow nomenclature of traded goods, and underdevelopment of digital and services’ markets, absence of modern trade and economic agreements between countries and integration associations of the EAEU and LAC, absence of direct interbank relations and reliable mechanisms for making payments.

4. The parties are confident that there is a need to move from agreeing on general areas of cooperation, which are reflected in the concluded Memoranda between the EEC and integration associations of the LAC, to substantive negotiations, including within the framework of practice-oriented seminars and sectorial meetings with the involvement of interested business representatives.

In this regard, it is proposed to identify the list of challenging issues, interested participants, as well as the timetable for such meetings and seminars. National and supranational regulatory bodies, industry experts, representatives of leading companies by industry, small and medium-sized businesses, development institutions and banks, export support institutions, business councils, digital, financial, and logistics companies, should be invited to participate in such events.

5. We consider organizing joint investment forums and business fairs with the presentation of Eurasian and Latin American investment projects and potential export products, as an important area of cooperation in order to improve the investment attractiveness of the EAEU and LAC regions.
6. In addition to business cooperation, the work of harmonizing the countries' positions on solving global problems is an important area for strengthening cooperation. For this purpose, we propose to conduct joint research, including the development of recommendations based on its results on the measures necessary for their implementation. The topics of mutual interest could be the Post-Covid economy, green economy, practices for combating climate change, ensuring sustainable and inclusive growth, internationalization of small and medium enterprises (SMEs), etc.
7. Increasing the number of joint events (forums) would be needed in order to raise awareness of government agencies, business, experts and academia, and the general public about the EAEU and LAC, as well as about the economic and humanitarian opportunities that countries of the Eurasian and LAC regions can provide. Such forums should be based on new research that can be shared, thus advancing knowledge on the markets of each region. The subject of each event will result from negotiations between the EEC and SELA.

It is proposed to hold forums at least once a year in an off-line format, alternating between the territory of each region, if the epidemiological situation permits. The next forum is proposed to be held in the LAC region.