

Delivering on the promise of the EU–Mercosur agreement: Implications for the next MFF

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Summary

The signing of the EU–Mercosur Partnership Agreement (EMPA) marks a major geopolitical and economic milestone, even if it will face a formidable legal and political battle before it can fully enter into force. The agreement would create one of the world’s largest free trade areas and reinforce the EU’s strategy of diversifying alliances amid rising global fragmentation. Latin America, and Mercosur in particular, are strategically important for the EU’s open strategic autonomy. The region combines macroeconomic stability, investment-grade markets and a strong European corporate presence. However, delivery of the Global Gateway strategy in the region has lagged, mobilising just €31 billion of investments. This modest performance is concerning given the scale of the market and its needs, where €31 billion is simply not enough to ensure the effective implementation of the EMPA and support a more strategic partnership with the Latin America and the Caribbean region.

This brief argues that the EU’s next long-term budget, the 2028–2034 multiannual financial framework (MFF), must align resources with ambition. To do so, the EU must scale up financing for Latin America and the Caribbean, prioritise upstream project preparation, leverage regional development banks and strengthen coordination between trade, development finance institutions and export credit agencies. Without accelerated, focused implementation, the EMPA risks remaining a political achievement rather than becoming a strategic economic alliance.

1. The EU-Mercosur agreement: A milestone, not the finish line

The signature of the [EU-Mercosur Partnership Agreement \(EMPA\) and its Interim Trade Agreement \(ITA\)](#) marks a decisive moment for the 'other' transatlantic relationship. After twenty-six years of negotiations, and with a last-minute push accelerated by the gathering storm of US president Trump's trade wars and [urgent geopolitical need to diversify alliances](#), the EU has taken a historic step towards creating one of the world's largest free trade zones. Covering a market of 780 million people and approximately 25% of global gross domestic product (GDP), [this pact is projected to drive a 70% increase in European exports while saving EU companies €4 billion annually in duties](#).

However, this signature represents a milestone, not the finish line. The agreement faces a formidable legal and political obstacle course before it can fully enter into force. The trade pillar requires the consent of the European Parliament, where opposition remains fierce, and [the spectre of a referral to the European Court of Justice \(ECJ\)](#) regarding the agreement's compatibility with EU treaties looms large. Furthermore, the full implementation of the political and cooperation pillars depends on ratification by national parliaments across the EU – a process that could take years. Consequently, while this stands as a major geopolitical win for the EU (and especially for the second Von der Leyen Commission), the process of translating a rather traditional free trade agreement into concrete market opportunities is just beginning.

This breakthrough arrives at a moment of profound geopolitical realignment. The Latin America and the Caribbean (LAC) region has moved from the periphery to the centre stage by holding the keys to energy security, food stability and critical raw materials (CRMs), driving the twin transition. This renewed centrality has empowered LAC nations to reject simple extraction in favour of more balanced industrial partnerships. Consequently, global powers are competing to secure their position in a region that can no longer be ignored, though their methods diverge starkly. While the United States has signalled a return to hard power – illustrated by the reassertion of the Monroe Doctrine and the recent intervention in Venezuela, which, although suspended, is still a member of Mercosur – and China continues its 'infrastructure diplomacy' through state-to-state lending, the EU has chosen a path of structural integration.

Executing this strategy requires navigating a complex landscape. While the Mercosur bloc is an economic heavyweight, it is not synonymous with the entire region. The lack of a single, unified counterparty remains a structural hurdle for Brussels, a reality laid bare by the [tepid atmosphere of the recent IV EU-CELAC](#)

[Summit](#), where the lack of consensus on key global issues highlighted the limits of pure region-to-region diplomacy. In the absence of a cohesive regional partner, the EU has therefore built a 'network of anchors' – a web of bilateral trade, cooperation and association agreements that now [connects the EU to 30 of the 33 countries in the region](#). This bilateral strategy allows the EU to secure valid interlocutors and maintain a unified framework of legal certainty and high standards that persists despite the [political fragmentation of the LAC region](#).

Yet, these institutional frameworks are merely a licence to compete, not a guarantee of success. Translating the EMPA and the wider network of agreements into a geoeconomic reality requires significant investment in both soft and hard infrastructure. While this is a stated priority of the EU's Global Gateway strategy, delivery in LAC has notably lagged behind the broader initiative. Based on the European Commission's own reporting, [the Global Gateway met its global €300 billion milestone](#) in October 2025, driven by regions like Africa, which exceeded expectations with €157 billion. In stark contrast, LAC fell short of its initial €45 billion goal, [mobilising just €31 billion](#). This modest performance is particularly concerning given 1) the scale of the market and its needs, where €31 billion is simply not enough to support a more strategic partnership with LAC and ensure the effective implementation of the EMPA; and 2) that the global target has now been scaled up to €400 billion, suggesting that without a strategic correction, the region risks decoupling from the wider Global Gateway momentum.

The urgency of this gap was palpable at the recent [LAC-EU Business Forum](#). Unlike the Santa Marta summit's political track, which faced gridlock, the forum displayed pragmatic dynamism. Multilateral development banks (MDBs), European investors and LAC private-sector leaders engaged with traction that bypassed political friction. Yet, while the appetite for cooperation in strategic sectors such as electrical integration, water management and supercomputing was evident, actual capital commitments remained limited, and comprehensive participation from local actors was absent. This represents a step in the right direction, but lacks the transformative scale required to compete with the streamlined financing of global rivals.

With the EMPA signed, the scale of financing needs will increase exponentially. This raises a fundamental question: will the EU be able to operationalise the Global Gateway to meet this demand, and will the next multiannual financial framework (the 2028–2034 MFF) provide the necessary resources to turn this partnership into a strategic asset?

This brief argues that the EU must sharpen its approach to fully leverage the EMPA and recalibrate the bi-regional partnership. It is not enough to simply have a trade deal; the EU must mobilise investment in an integrated manner that

simultaneously addresses economic, developmental, and geostrategic ambitions. Sectors such as CRMs, renewable energy and digital markets are not merely resources to be secured for Europe's industrial survival; they are vital engines for local value creation and productive diversification in LAC. Based on this, we explore what a more strategic partnership looks like in practice – moving beyond the 'donor-recipient' dynamic to one of co-investment and mutual prosperity – and the implications for both the implementation of the Global Gateway and the design of the next MFF.

2. Why should the EU step up its engagement in LAC for an effective EMPA

The EU's agenda is increasingly driven by [the imperative of open strategic autonomy](#) – the need to secure critical supply chains and export markets. In this context, LAC, especially through the EMPA, represents one of the [most strategically promising regions for Europe](#). Unlike many emerging markets, it combines relative macroeconomic stability, democratic institutions and a long track record with international investors. For Europe in particular, the region is not unfamiliar terrain: European utilities, banks, telecom operators, manufacturers and infrastructure developers have been investing, growing and succeeding in LAC for decades.

This history matters. It means that LAC is not just a partner with potential, but one with proven absorptive capacity and commercial reliability. That makes LAC uniquely positioned to deliver on the Global Gateway ambition, whether in sustainable development or European geostrategic interests.

Private sector engagement in LAC, an attractive risk-return profile to boost investments under the EMPA

Contrary to the pervasive narrative that LAC has been 'lost' to Asian competitors, Europe remains the region's premier partner in creating new productive capacity. According to the [Latin American Economic Outlook 2025](#), the EU is the leading source of greenfield foreign direct investment (FDI) – investment that builds new assets and creates jobs rather than merely transferring ownership. In 2024, the EU accounted for 40% of total capital investment in the region, significantly outpacing the United States (23%) and China (5%).

This distinction is vital because it reveals a 'quality vs. quantity' split in the region's economic relations. While China overtook the EU as Mercosur's top trading partner in goods in 2017 (absorbing 69% of soy and iron ore exports), the EU remains the undisputed leader in productive capital. The EU holds an investment stock of €390

billion in the region – more than the US and China combined. Unlike Beijing’s focus on commodity extraction and state-to-state infrastructure loans, European FDI is deeply integrated into the local industrial fabric, generating higher local tax revenues and technology transfer.

The newly signed EMPA acts as a powerful multiplier for this investment leadership. By significantly reducing tariffs and removing trade barriers for 91% of EU exports, the deal is projected to boost European exports to the region by up to 39%. Crucially, [it grants European companies access to Mercosur’s public procurement markets](#) – a privilege currently denied to US and Chinese firms (as Mercosur is not a party to the World Trade Organization (WTO) Government Procurement Agreement). This allows EU businesses to bid on equal terms for major infrastructure and government contracts, directly linking European industrial expertise with LAC’s development needs.

For the European private sector, the region offers a risk profile fundamentally different from other Global Gateway priority regions. Most LAC nations have ‘graduated’ to upper-middle-income status, creating a sophisticated economic environment in which the primary need is no longer development aid but high-quality industrial capital and investments. This maturity is reflected in the region’s sovereign credit landscape: unlike the ‘frontier markets’ of the Global South, major LAC economies like Chile, Uruguay and Mexico hold investment grade status, while Brazil and Colombia maintain robust access to international capital markets.

This economic stability is underpinned by a structural adherence to macroeconomic orthodoxy. The region’s central banks – many of which are constitutionally independent – demonstrated this resilience during recent inflationary cycles, hiking rates well ahead of the US Federal Reserve and the European Central Bank (ECB) to anchor expectations. For example, even the current volatility in Venezuela reinforces this market maturity. In previous decades, such a crisis would have triggered region-wide financial contagion ([the so-called Tequila Effect](#)). Today, global markets clearly distinguish between the idiosyncratic, distressed risk of Venezuela, Cuba and Nicaragua and the investable fundamentals of its neighbours. This decoupling confirms that LAC has become a region of differentiated sovereign risks, allowing European investors to deploy patient capital in stable jurisdictions while navigating specific geopolitical hotspots.

However, these ‘graduations’ should not obscure the fact that this remains, at its core, a development partnership. High aggregate income often masks deep structural inequalities and social fractures. Therefore, official development assistance (ODA) remains indispensable – not as a substitute for private

investment, but as its essential complement. This is the precise function the Global Gateway must adopt: moving beyond a mere infrastructure label to a strategic instrument that uses ODA to de-risk investments and finance the social cohesion, technical governance and pre-commercial preparation that private markets often ignore, yet without which sustainable development is impossible.

The EMPA as a means to serve the EU's geostrategic interests

The EU-LAC partnership, including through the prism of the EMPA, is increasingly aligned with [the 'twin transition' that both regions prioritise](#). Data highlight a structural shift in investment flows: greenfield FDI in purely extractive activities dropped from 22% to 13% over the last decade, while capital flowing into renewable energy and technology-intensive sectors has surged. This mirrors the region's unique comparative advantage. [With 64% of its electricity generation already coming from renewable sources](#) (double the global average), LAC is arguably the world's most viable candidate for 'powershoring' – the relocation of energy-intensive industries to jurisdictions with clean, reliable grids.

We are already seeing the green shoots of this industrial relocation. European steel and chemical majors are exploring 'green iron' production in Brazil, utilising the country's abundant hydropower to process iron ore locally before shipping a higher-value, decarbonised product to Europe. Similarly, [Chile's Magallanes region – projected to produce the world's lowest-cost green hydrogen](#) (under \$1.5/kg by 2030) – offers European heavy industry a credible pathway to decarbonise supply chains that are currently unviable in [an energy-constrained Europe](#). All of these opportunities are expected to be facilitated by the EMPA.

Furthermore, the region remains essential for the EU's economic security, [particularly regarding CRMs](#). LAC supplies 24% of the EU's total CRMs, including 16 of the 34 materials deemed 'strategic'. The dependency for specific technologies is even more acute: Brazil controls 98% of the world's niobium (essential for high-strength steel in wind turbines), while Argentina and Chile hold over 50% of the world's lithium reserves.

Here, the EMPA transforms a simple transactional dependency into a secure industrial alliance. Unlike the volatile market prices paid by other competitors, the agreement prohibits export taxes on these materials to the EU. This clause is a geo-economic 'lock-in' that provides European industry with a stable, long-term supply of inputs for the Green Deal, protecting the value chain from protectionist shocks.

This potential extends into the digital domain, where the [EU-LAC Digital Alliance](#) is laying the groundwork for a shared ecosystem. The regulatory alignment is supported by 'hard' connectivity initiatives, such as the [BELLA cable](#). As the first

direct fibre-optic cable connecting the two continents without passing through the US, BELLA reduces latency by 50%, creating a sovereign digital corridor essential for the secure exchange of sensitive data in areas like Earth observation and high-performance computing.

However, this opportunity is not open-ended. The region's openness to European partnership is contingent on the EU's ability to deliver. This is particularly true for the EMPA: believing that it will deliver in itself and without significant investments is a fantasy. The geopolitical landscape has become unforgiving; a ['business-as-usual'](#) approach will effectively cede the region.

In this volatile environment, the EMPA provides a vital institutional backbone, offering the legal certainty that raw power cannot dictate. Yet regulatory frameworks are insufficient without capital velocity, which remains sluggish compared to competitors' streamlined financing. To operationalise the market access in LAC, the EU must move from the rhetoric of 'natural partners' to the operational reality of 'strategic economic allies'.

3. How could the EU advance its geostrategic interests in LAC through the EMPA?

The Global Gateway has already mobilised approximately €31 billion across Latin America and the Caribbean. Yet, if the EU intends to realise the potential of the EMPA – supporting LAC's industrialisation while securing its own supply chains – it must unlock a new wave of significantly larger, faster, and more targeted investments. The challenge is no longer just about political will, but also about financial engineering and operational clarity. As highlighted by recent [ECDPM work](#) and the [OECD Development Cooperation Peer Review](#), this requires simplifying the EFSD+ guarantees to mobilise private finance and enhancing the mutually beneficial dimension of Global Gateway partnerships by strengthening stakeholder buy-in. To bridge the gap between diplomatic ambition and market reality, the EU must implement a more granular, strategic and operational approach.

High-level summits and trade agreements create essential political momentum, but implementation requires a shift from broad regionalism to targeted and focused engagement with countries ready to move. The EMPA provides the framework, but it is not a self-executing machine. It must be complemented by more agile, country-level instruments, following the model of the [CRM partnerships signed with Chile and Argentina](#), or the flexible [clean trade and investment partnerships \(CTIPs\) recently launched with South Africa](#). Concentrating resources where political traction and institutional readiness are

strongest will generate 'early wins'. These successful pilots build investor confidence and reinforce the EU's credibility as a long-term partner, creating a demonstration effect that can subsequently be replicated across the wider region.

Investors suggest that the bottleneck is not a lack of private capital, but a lack of bankable projects. Many high-value initiatives in green hydrogen or digital infrastructure stumble in the early stages due to technical complexity or regulatory uncertainty, given their lack of financial structuring in addressing, for instance, currency mismatches between local-revenue generation and hard-currency debt, or the absence of standardised, creditworthy off-take agreements (PPAs) capable of surviving sovereign credit downgrades. To fix this, the EU must deploy its scarce grant resources strategically. Instead of subsidising commercial capital, grants should be front-loaded into the upstream phase of project preparation. Project preparation is more than a bureaucratic detail; it is the strategic lever that aligns project design with EU geostrategic objectives and ensures commercial viability. A concentrated concessional push at the feasibility and design stages would multiply the pipeline of mature projects, directly benefiting sectors where European companies are globally competitive but risk-averse.

The EU does not need to reinvent the wheel; it needs to grease the axles of existing machinery. Regional development banks such as the Inter-American Development Bank (IDB), CAF - Development Bank of Latin America and the Caribbean, and the Central American Bank for Economic Integration (CABEI) are strategic multipliers that [remain underleveraged](#) in the European strategy. These institutions possess what Brussels often lacks: deep local networks, operational presence, and the trust of national authorities.

By integrating these actors into a 'Team Europe+' approach, the EU can tap into innovations like the IDB's '[originate-to-share](#)' model and [synthetic securitisation](#), to free up capital adequacy ratios or CAF's [performance-indexed variable coupon loans \(PIVOCs\)](#), which pioneer the transmission of sustainability-linked pricing incentives from global capital markets directly to sovereign borrowers. Strategically piggybacking on MDB capabilities enables the EU to accelerate delivery, expand its reach into sensitive sectors such as CRMs and substantially increase the leverage of every euro spent.

Finally, the next phase of partnership requires [breaking the silos between development finance and commercial trade tools](#). Development finance institutions (DFIs) in particular play a catalytic role in crowding in international and domestic private investment, supporting market creation and economic transformation in partner countries, and [attracting European institutional](#)

[investors](#), including through models such as [the ILX approach](#). Their portfolio-based operations and structured pipelines are well-suited to advancing the Global Gateway strategy. However, as DFI and MDB operations are governed by open and competitive procedures, their interventions cannot readily be conditioned on the participation of specific European private actors. Export credit agencies (ECAs), by contrast, operate under mandates that prioritise engagement with their domestic private sectors and the pursuit of commercial objectives. Their project-based approach enables European firms to participate directly in strategically significant investments and to leverage the European insurance and reinsurance markets. A more integrated and coherent coordination of ECAs and DFIs within the EU investment architecture would enhance the Union's capacity to deliver on the promise of the EMPA.

This synergy should also be reflected in the design and implementation of [country platforms](#) – a concept heavily promoted during COP30. Rather than mere diplomatic and development cooperation forums, these platforms must evolve into operational investment hubs, which not only facilitate development but also trade endeavours. They should serve as one-stop shops where European investors can identify opportunities, find local partners and receive the regulatory support needed to turn the EMPA's legal text into tangible business opportunities.

Agreements alone do not create investment; implementation does. If the EU wants European and LAC companies to benefit from new sustainability and market-access rules, targeted technical assistance is indispensable. Above all, the [EU must continue to differentiate its offer](#). By viewing LAC not as a resource quarry but as a strategic partner for economic security, the EU aligns its industrial priorities – from battery value chains to resilient digital markets – with the region's own development goals. This model of cooperation, centred on value creation and diversification, is the EU's strongest asset in a multipolar world. It is no longer optional; it is a strategic necessity.

4. The EU's next MFF – Ensuring that tools align with ambition

The coming months will be defined by intense parliamentary scrutiny, as both the EMPA and the next MFF navigate the complex ratification corridors of the European Parliament and EU member states. Yet, legal approval is just one piece of the puzzle; the ultimate success of the EU-LAC partnership depends on operational delivery. While diplomacy struggles with regional fragmentation and global tensions, the underlying economic relationship remains a strategic anchor, capable of directly reinforcing Europe's competitiveness, energy transition and economic security.

The EU already holds a unique comparative advantage through its leading role in greenfield investment and its network of high-standard trade agreements. However, this edge is eroding. Competitors – China in particular – are offering faster, more integrated financing, and LAC governments are increasingly agnostic regarding the source of capital. Their priority is productive transformation and national development. Consequently, the EU must transcend its traditional ‘common values’ narrative; shared history is no longer a substitute for shared prosperity.

The upcoming MFF negotiations and the proposed Global Europe Instrument provide a critical window to recalibrate this approach. To avoid a ‘business-as-usual’ budget that would result in a ‘business-as-usual’ relationship – one of slow decline relative to agile competitors – the next MFF should:

1. **Dedicate the necessary resources to translate the EMPA potential into reality and make the EU-LAC partnership strategic.** The EU must ensure that the increased volume of finance for the LAC region, as put forward in the Global Europe instrument proposal, is at least maintained. A larger budget for LAC would enable the EU to scale up the Global Gateway in a region rich in investment opportunities. Given its market maturity, the region can serve as a fertile testing ground for developing cost-effective and innovative financial solutions that can later be adapted and replicated in other regions.
2. **Foster projects’ origination and work more strategically with MDBs.** The EU must move beyond traditional donor logic and allocate specific, risk-tolerant resources to the upstream phase of project preparation. Without such resources, the EU will not be able to retain the same weight or influence in the region, nor will it be able to provide additional market opportunities for European private actors in strategic sectors. The EU should also consider a [more strategic engagement with MDBs and RDBs in this endeavour](#), which can be leveraged to foster its geostrategic interests. The focus on investments should also be complemented by the Global Gateway 360-degree approach, particularly in supporting partner countries in adopting and implementing the necessary high standards and governance frameworks.
3. **Better articulate and foster coordination synergies between trade and development approaches.** The next MFF must better articulate synergies between trade and development actors (DFIs and ECAs) and their instruments, in a way that builds on their assets and competitive advantage, and that relies on different types of funding (ODA through the Global Europe instrument for investments aiming to foster sustainable development, while mobilising non-ODA resources – potentially through

the European Competitiveness Fund – for investments supporting direct European economic interests). A proper guarantee instrument for ECAs should also be considered to scale up their engagement in Mercosur countries.

4. **Adopt a more focused approach on key sectors to make the EU-LAC partnership more tangible.** Finally, the EU must adopt a more focused approach. Concentrating resources on a few strategic sectors – where the European private sector is competitive, and EU autonomy is at stake – would enable the EU to build a critical mass of investment capable of driving real economic transformation. Prioritising investments that foster local value creation, technology transfer and high-quality jobs will address criticisms of the partnership’s ‘extractive’ nature.

Ultimately, prioritising investments that foster local value creation and technology transfer is the only way to anchor the EU’s strategic autonomy in economic reality and build genuine bi-regional resilience. The appetite for a deeper alliance is robust, but it is not unconditional; it is strictly contingent on delivery. The Global Gateway strategy is sound, but the time for rhetoric has passed. The EU must now match its geopolitical ambition with the financial means to make it a reality.

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