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REPORT

EFFECTS OF THE MERCOSUR-EUROPEAN UNION AGREEMENT

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Last Friday, June 28, the Strategic Association Agreement between the Southern Common Market (Mercosur) and the European Union (EU) was signed, coinciding with the end of the G20 Summit, held in Osaka, Japan. This is one of the largest trade agreements signed between blocs at a time when protectionist practices are increasingly common.

In this special report from IDEAS LLYC, we share some information fundamental to understanding the agreement's relevance, as well as offer a local perspective on what it means for both the European Union and key Mercosur parties Argentina and Brazil.

A LONG NEGOTIATION (1999-2019)

Negotiations between Mercosur and the European Union began in June 1999 in Rio de Janeiro, taking place at a time when the Latin America and Caribbean region was also discussing the creation of the Free Trade Area of the Americas (FTAA) with the United States.

Following the turn of the millennium, negotiations came to a standstill. The failure of the Doha Round, sponsored by the World Trade Organization in 2004, coupled with the final rejection of the FTAA the following year and the disagreements regarding agricultural matters between the blocs cooled the talks.

The arrival of a new Argentine government in 2016 with Mauricio Macri eventually led to the resumption of the negotiations. One of Macri's goals since becoming president has been reintegrating Argentina into the world, an approach which resulted in signing the country's entry into the Organisation for Economic Co-operation and Development (OECD).

On the European side, Spain had been pursuing this treaty since the beginning of the talks with, in the last stage, added support from Portugal, Germany, the Netherlands, Sweden, the Czech Republic and Latvia. These countries signed a letter to European Commission President Jean-Claude Juncker demanding he provide a concrete boost to the talks. This push was key to unblocking the negotiations, which struggled in the face of reluctance from countries such as France, Ireland, Poland and Belgium. Each was concerned about the impact an agreement would have on their agricultural sectors, including, above all, livestock.

In Brazil, negotiations resumed during the term of Michel Temer, who assumed the presidency temporarily in May 2016, when Rousseff was dismissed from office. Temer's team also advanced in other bilateral agreements, such as those with Mercosur-Canada, Singapore, South Korea and EFTA (Norway, Iceland, Switzerland and Liechtenstein), which Bolsonaro can now quickly close.

From a political perspective, Brazilian President Jair Bolsonaro, who assumed the presidency Jan. 1, 2019, has presented the agreement as a success of his administration. Despite his criticism of globalization, he says he hopes the agreement will help increase growth in the Brazilian economy, which has been stagnating in recent years.

RELEVANCE OF THE AGREEMENT

The strategic partnership between Mercosur and the EU involves integrating a 773 million-person market accounting for almost a quarter of the world's gross domestic product (GDP) with more than $100 billion (88 billion euros) in bilateral trade of goods and services.

The document signed between the two trade blocs foresees that more than 90% of each bloc's exports will receive tariff benefits within a maximum period of 10 years. In both blocs' particularly sensitive economic sectors, the tariff reduction's impact will be limited through import quotas. The European Union is the second-largest buyer of Mercosur goods (20 percent), behind China. The goods and services exports from the South American quartet to the 28 countries in the European bloc totaled $61 billion (54 billion euros) in 2018, while the EU sold $77 billion (68 billion euros) worth.

The European Union is Mercosur's second-largest commercial partner and the first in

terms of investment. Mercosur is the EU's eighth extra-regional trading partner. In 2017, total EU investments in the South American bloc amounted to about $433 billion. Brazil is the largest destination of Foreign Direct Investment (FDI) from EU countries in Latin America, accounting for almost half the investment in the region. Brazil is the fourth-largest destination for FDI from the EU, with investments distributed between sectors of high strategic value.

The agreement is expected to deepen this commercial relationship in the coming years, benefitting each commercial bloc differently. Meat, soy, coffee, beverages and tobacco are among the main products Mercosur sells the European bloc, while the EU sells primarily vehicles, machinery, pharmaceutical and chemical products and transport equipment.

The list of products benefiting from the cost reduction includes vehicles (currently subject to import rates of 35 percent), automotive parts (up to 18 percent), textiles and footwear (35 percent) and pharmaceutical products (up to 14 percent). In the agricultural sector, the agreement will result in, among other things, a reduction in the cost of chocolate (currently 20 percent) and wine (27 percent). In addition, European dairy products will become duty-free, with a preestablished quota.

However, aside from its economic benefits, this agreement should be considered in geopolitical terms. It is a diplomatic study between the two trade blocs, one that contrasts with other global economic powerhouses' current attitudes. This is a lesson that, if received by other countries, could become a true "antidote" to growing protectionist tensions.

"Mercosur is the EU's eighth extra-regional trading partner"

Lately, tariff policies have once again become a source of uncertainty—if not a direct threat—for the world's trade flows. The epicenter of this uncertainty is the trade war between the United States and China. This struggle mainly focuses on the protection of industries the current U.S. administration considers key and, ultimately, centers on the positioning of these two powers during the technological revolution.

Europe and Mercosur have decided that, where others put up barriers, they will build bridges. It is a political declaration that defends freedom and legal security as the best foundation for a scenario of fair progress on a global scale.

THE TREATY FROM THE ARGENTINE PERSPECTIVE

Among the main focuses of the agreement, the following stand out as achievements for Mercosur:

- **It provides greater institutional quality**. The agreement reduces discretionary practices in economic policies, thereby increasing both trust and exchange and investment between the blocs.
- **It improves the Argentine economy's competitiveness**. It stimulates conditions to access greater goods, services and investment by reducing and eliminating restrictions.
- **It includes a transition period**. For Mercosur countries, the tariff elimination will be implemented in periods of 10 to 15 years on average, while the has EU accepted immediate reductions for Mercosur.
- **It favors regional integration**. It implies a new stage in Mercosur countries' relations, boosting intra-regional trade and assuming new commitments in terms of circulation, regulatory harmonization and the simplification of internal procedures.
- **It establishes benefits for SMEs**.
- **It helps attract investment**. The agreement reduces uncertainty and facilitates EU investments in the region, which could come in the form of FDI, joint ventures or associations.

The impact of this agreement's implementation will be considerable for Argentina. Until last Friday, Mercosur—and particularly Brazil—were the country's main trading partners, accumulating, in general, trade agreements worth barely 9 percent of world GDP. As a result of these events, this figure has jumped to 30 percent, implying huge progress for the country's commercial integration.

However, as San Andres University Professor Roberto Bouzas pointed out in Argentine newspaper *El Cronista*, "there is no commercial agreement that can bring benefits to an economy that is not ready." In this sense, closing the agreement constitutes a starting point for Argentina, allowing it to initiate a series of reforms to ensure it is able to face the challenges of this unprecedented integration.

With this in mind, unstable macroeconomics, high inflation, fiscal deficit, heavy tax burden and lack of long-term planning, coupled with erratic public policies, may be some of the issues requiring improvement.

Likewise, a quantum leap in the country's competitiveness will be essential. This could mean, for example, lowering logistics costs; improving port, road, rail and telecommunications infrastructure; or modernizing regulatory frameworks.

In this context, the country's next several governments will have to conduct a considerable reform process. The general elections in October 2019 are particularly relevant, as Mauricio Macri will either be reelected or displaced by a return to Kirchnerist Peronism, represented by Alberto Fernandez and Cristina Kirchner.

Beyond this domestic reform agenda, both Argentina and its South American partners should focus on strengthening Mercosur, whose institutional scaffolding is weaker than the EU's. Its process of integrating into a common market was never completed; today, it remains an imperfect customs union with large sectorial asymmetries that have not yet been resolved.

As this is an election year, the repercussions in Argentina around the strategic agreement between the two blocs went beyond sectorial declarations of caution, expected in any negotiation of this nature, to include political repercussions as well.

With the looming presidential elections, statements from the Kirchnerist opposition candidate, Alberto Fernandez, were to be expected. However, he strongly opposed the government's decision, saying the signing of the agreement—rather than cause for celebration—should raise concern. He added that he will not hesitate to review the international commitments Macri has signed thus far.

For its part, the Peronist party released a statement lamenting the agreement between the European Union and Mercosur, saying Mercosur conducted the negotiations with the greatest of secrecy, without providing any information or allowing the participation of either the relevant productive sectors or the congresses of its member countries.

Currently, it is difficult to separate election year rhetoric from Fernandez's true intentions, since the long negotiations with the EU have also been led by Peronist presidents. Begun by Peronist President Carlos Menem in 1999, they were then continued by radical Fernando De la Rua (1999-2001). Then, despite being interrupted in 2005, there were some favorable signs during Cristina Kirchner's term (2014) before the agreement was finally signed by Macri

Despite these reactions, Argentina's the national government will begin to approach the main actors in the private industry and agriculture sectors to explain the details of what was signed in Brussels. Without a doubt, support from these sectors will be fundamental for the agreement's approval in Argentina's Congress in 2020.

Key data for Argentina:

- 63 percent of Argentine exports to the EU are agricultural goods.
- 92 percent of the companies that export manufactures in Argentina are micro, small or medium exporters.
- Argentina is only involved in 2 percent of the EU's FDI.
- The European Union is a strategic partner for Argentina from the historical, cultural, geopolitical and commercial points of view. Currently, it is the country's second-largest export destination, accounting for more than $9 billion in 2018.
- Today, trade with the EU accounts for 15 percent of Argentina's annual foreign trade.
- The EU countries that sell most to Argentina are Germany (accounting for 30.8 percent of EU imports), Italy, Spain, France and the United Kingdom.

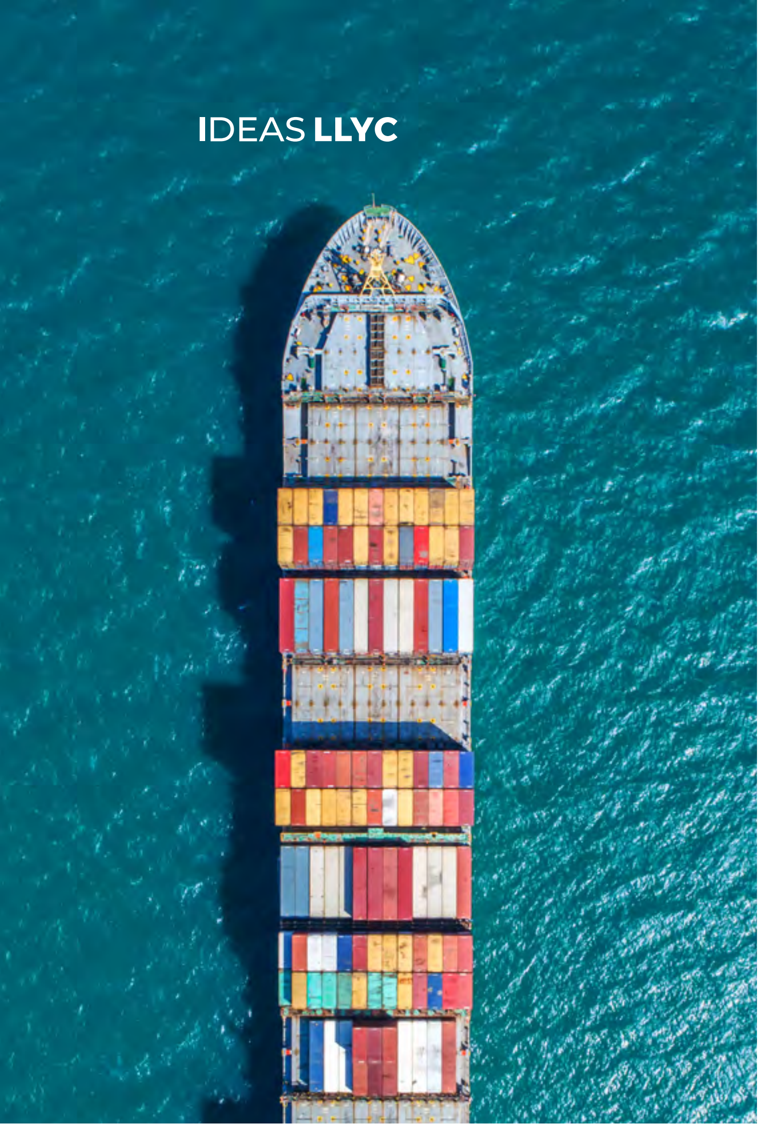
THE TREATY FROM THE BRAZILIAN PERSPECTIVE

As a consequence of the new EU-Mercosur trade agreement, Brazil's GDP will increase by $87.5 billion over the next 15 years—though this figure may reach as high as $125 billion according to estimates from the Ministry of Economy. In 10 years, Brazil could create 778,400 jobs and increase Brazilian exports to the European bloc by 23.6 percent, representing $9.9 billion in Brazilian sales to the EU.

To help conceptualize the impact, Brazilian exports to the EU fell from $49.1 billion to $33.4 billion between 2012 and 2016. In 2017 and 2018 they recovered, with shipments accounting for a total of $42.1 billion (R$162 billion). Of this, 56 percent was industrialized goods. A study carried out by the National Confederation of Industry of Brazil (CNI) shows that, of the 1,101 products Brazil can export to the European Union, 68 percent are subject to tariffs or import quotas.

The newly signed agreement reduces import tariffs on Brazilian products in the footwear industry from 17 percent to 0 percent and increases the competitiveness of industrial products in sectors such as textiles, chemicals, auto parts, wood and aeronautics. As part of the treaty, the 35 percent tariff on European car imports will be reduced to 17.5 percent in 10 years, with a quota of 50,000 cars for Mercosur—32,000 exclusively for Brazil—in the first 7 years; as a result, Brazilian automakers will need to become more productive.

In the industrial sector, in addition to the automobile industry, vehicle parts and accessories will also experience a transitional



period. Meanwhile, the chemical and pharmaceutical sectors will also be considered sensitive, especially in the generic drugs market.

In the pharmaceutical sector, Brazilian laboratories, which grew in the 1990s' thanks to the production of generic drugs, have stimulated research, development and innovation programs for several years in an effort to compete on equal terms with Europeans.

Although the industry considers the agreement positive, the agricultural sector should experience the most benefits in the short-term. The EU will open its market to 82 percent of Mercosur's agricultural imports, while the remaining purchases will be subject to partial liberalization commitments, including tariff quotas and quantitative limits for products that can be imported at reduced prices. This is the case for beef, chicken and pork, sugar, ethanol, rice, honey and corn.

Brazil is an important exporter of orange juice, fruit and instant coffee for the region. In total, import tariffs will be eliminated or reduced on 81.7 percent of agricultural products, according to data from the National Confederation of Agriculture (CNA). Tariffs for products such as orange juice, fruit (melons, watermelons, oranges and lemons, among others), instant coffee, fish, shellfish and vegetable oils may fall to 0. In addition, the agreement simplifies commercial transactions and facilitates access to European technologies and supplies.

Key data for Brazil:

- 90 percent of Mercosur's exports to the EU will not pay tariffs for a period of up to 10 years. Today, only 24 percent of what Brazil sells to Europeans has this privilege.
- Tariffs on many agricultural products will be eliminated once the agreement enters into effect.
- Export tariffs will be eliminated on all Brazilian industrial products.
- There will be a guaranteed barrier on use of the name "cachaça" for similar liquors produced outside Brazil, as well as in the names of certain types of cheese.
- Expected GDP increase of $87.5 billion over 15 years.
- 23.6 percent increase in Brazilian exports to the European bloc in 10 years, with the potential to create 778,400 jobs.
- Increased export competitiveness and growth in sales to EU countries.

THE TREATY FROM THE EUROPEAN PERSPECTIVE

The European Union has maintained its commitment to free trade despite tensions in other areas. The United Kingdom's exit from the EU is one example of growing anti-globalization sentiment. Faced with protectionist policies promoted by U.S. President Donald Trump, Europe has signed free trade agreements with Canada, Japan and now Mercosur.

From a European perspective, the agreement is defended as a political decision, once again demonstrating its central position, focused on the international scene. The EU continues to be the main engine for international trade.

The main pillar on which the EU builds these treaties is job creation through trade promotion. As evidence of its importance, the European Commission explains that European exports to Brazil maintain 855,000 jobs in the Union and 436,000 in Brazil. In addition, every year, European companies will save 4 billion euros in customs duties to Mercosur markets.

"The EU continues to be the main engine for international trade"

After the positive words following the signing, the remaining challenge for all member states lies in ratifying the agreement. The EU's complex decision-making process can take up to two years. France and Ireland have already expressed their doubts about ratifying it until they are convinced it will not adversely affect their agriculture sectors. Spain and Germany, the main automobile exporters (together with the United Kingdom), have been the main drivers behind the negotiations, since they will benefit from opening Mercosur's markets, which have traditionally been closed to these exports.

In the explanation of the agreement, the European Commission highlighted the following:

1. Reduced tariffs on European products that have traditionally had problems accessing Mercosur markets. The main ones are automobiles and spare parts, machinery, chemical and pharmaceutical products, as well as textiles and footwear.
2. Eased customs procedures. Both blocs will simplify customs procedures, as well as review technical and standardization regulations to prevent regulatory divergences from blocking product entry.
3. Export of services. The service sector is one of the EU's main exporting areas. Now, European companies will have fewer barriers to accessing services such as telecommunications, finance, business and transport.
4. Access to public contracts, from which European companies were excluded. According to the agreement, they can now compete on equal terms with Mercosur companies.
5. Guarantee that European food safety standards will not be adapted to promote the entry of Mercosur products under any circumstances; this was one of the points that created the most controversy throughout the negotiations.
6. Environmental and labor sustainability. The European Commission emphasized that trade between both blocs must uphold the Paris Agreement on climate change and workers' rights.
7. As usual in EU trade agreements, cultural and creative industries are excluded, and their protection is enhanced by national legislations.
8. Advantages for SMEs, which would be provided with a specific platform to offer clear information on the entry requirements for these markets.
9. Tariff reductions on agricultural products, specifically dairy products, confectionery, spirits and wines. Additionally, the agreement guarantees the protection of the 357 European designations of origin.

CHALLENGES FACING THE AGREEMENT

The signed treaty has been surrounded by controversies championed by various sectors. Some experts have defined the agreement as an exchange of “cars for cows.” This definition shows the challenges it will face in the future. In Europe, the main criticisms come from farmers (especially French and Irish livestock breeders) who fear Mercosur goods will displace European products. In Mercosur, it is the industrial sector that sees the agreement as a risk.

A long process of ratification. After the initial agreement, the ratification process begins among all parties—a process that could take up to two years. The reluctance shown by various sectors could indicate a difficult approval process. Both governments and parliaments must approve the agreement individually; in coming weeks, more than 70 favorable votes will be required. A single “no” could end the treaty before it comes into effect. In fact, Ireland has announced that it will vote “no” if it sees the agreement as a risk to its economy. In France, the president’s spokesperson said they are not yet ready to ratify the agreement, and that they must study it in detail.

Environmental pressure. In Europe, ecologists have been among the main opponents to the agreement. Greenpeace has led a campaign against the agreement, saying it encourages the deforestation of the Amazon rainforest. According to the organization, 63 percent of cleared areas in the Amazon are used for livestock, and the boost in beef exports would galvanize this process.

Similarly, it has said that the fight against climate change may be neglected in efforts to gain a competitive edge over imports. For this reason, French President Emmanuel Macron has insisted on clearly stating in the text that all signatories will comply with the Paris Agreements on climate change.

These agreements involve several commitments, including:

- Brazil will reduce greenhouse gases by 37 percent by the year 2025 (as compared to 2005).
- Brazil will stop illegal logging in the Amazon and reforest 12 million hectares by 2030.
- The European Union will reduce its emissions by at least 40 percent by 2030.
- Failure to comply with any of these points may entail a refusal to sign the treaty by any of the parties and the interruption thereof.

Improved competitiveness and industrial restructuring. Liberalization of industrial exports

will be done progressively to allow companies time to comfortably adapt. Brazil's automobile sector has also opposed the agreement, believing it could jeopardize its viability. To avoid collapse of different sectors, in addition to gradual tariff disarmament, the agreement includes import quotas: there will be a limit on imports during the up to 10-year transitional period.

However, should there be more vulnerable industries quickly impacted by this trade opening, countries may try to establish new protectionist measures.

Elimination of non-tariff barriers. The two blocs have committed to eliminating non-tariff barriers hindering exports. These can include various different measures, ranging from technical requirements to phytosanitary controls that falsely raise product prices.

The transition from common market to single market in the European Union was done thanks to the implementation of these types of practices between countries, which saw these measures as a way to protect certain sectors from foreign competition. The agricultural and livestock sector is especially sensitive to these barriers when excessive phytosanitary controls are established.

If the parties are not able to identify which measures are necessary and which are just import barriers, the affected sectors may join the treaty's opposition.

"Liberalization of industrial exports will be done progressively"

Open competitive bidding. One of the points that has required careful consideration has been equal access to public tenders in Mercosur countries for European companies, and vice versa. However, it will be mainly the European companies closely watching to ensure this liberalization is more than theoretical, and that they will have real chances to win these tenders.

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