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LLYC IDEAS is a combination of global relationships and knowledge exchange that identifies, focuses and channels new social paradigms and communication trends from an independent position.

Because reality is not black or white, we created LLYC IDEAS.

UNO

UNO is a LLYC IDEAS publication created for clients, industry professionals, journalists and opinion leaders. In it, contributors from Spain, Portugal and Latin America, as well as LLYC's Partners and Directors, analyze issues related to the world of communications.

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GRAPHIC CONCEPT AND DESIGN
AR Difusión

ILLUSTRATION
Marisa Maestre

Madrid, July 2023

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The TEAM



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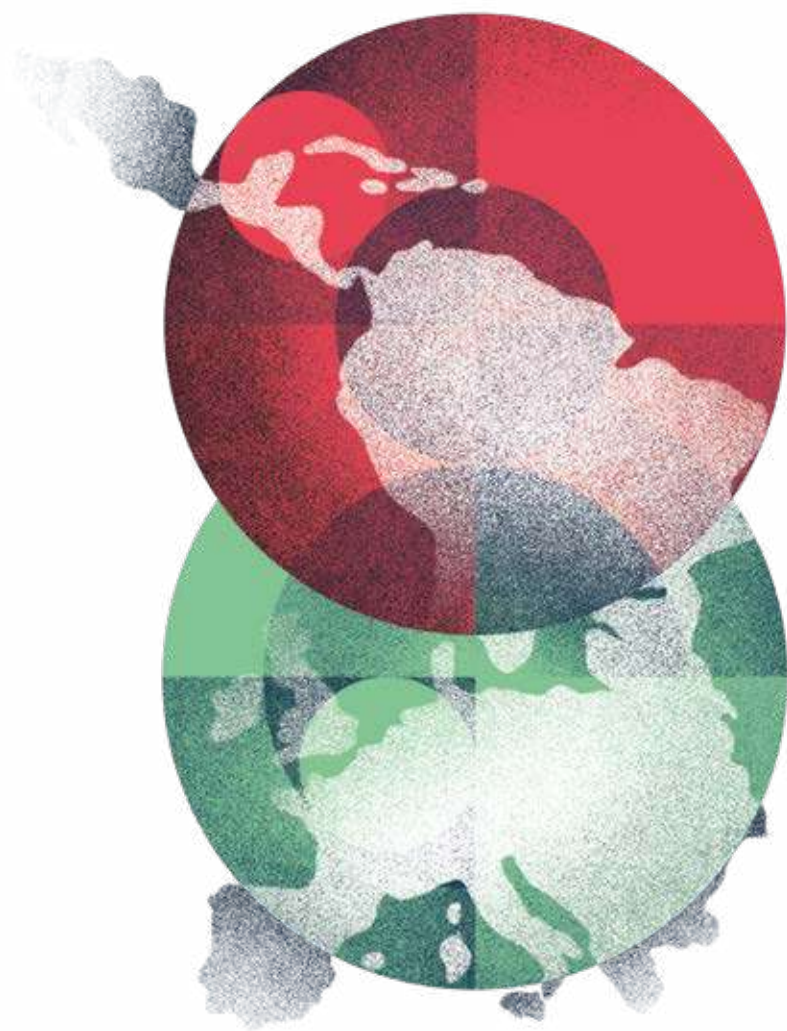
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EU-LATIN AMERICA: NEW TIMES, NEW APPROACHES



José Antonio Llorente

Founding Partner and President of LLYC / United States - Spain

There is no denying that there are special links between Latin America and the European Union—Spain in particular. The EU is the largest investor in Latin America, with Spain holding the greatest proportion of investment among EU countries. Recently, we have seen growth in investment in Latin America from this side of the Atlantic, particularly from medium-sized companies and startups. Deep rooted cultural ties, developed over centuries of a complex yet vibrant relationship, have encouraged creativity and innovation in business. In recent years the two regions have expressed their desire to further strengthen ties, owing in part by the uncertainty triggered by a major global crisis. Latin America could perhaps look to the EU as an example of progress led by integration; while Latin America certainly has a lot to teach Europe about managing risk and unforeseen circumstances.

However, it is important to recognize that certain statements regarding our special relationship may be more idealistic than reflective of reality. There is still significant untapped potential to be realized and many misconceptions that need to be confronted. Spain is set to assume the Presidency of the Council of the European Union in the second half of 2023, and one of the aims will be to strengthen the relationship between Europe and Latin America, facilitating and promoting dialogue. At LLYC, we believe that this presents an excellent opportunity to translate good intentions into more substantial, equitable and longer-term initiatives.

“We decided to dedicate this issue of UNO to new partnerships between the European Union and Latin America. At LLYC we believe that these ties are more than merely a good idea: they are at the core of our business”

With this in mind, we decided to dedicate the 40th edition of UNO magazine to new partnerships between the European Union and Latin America. We collaborated with politicians, executives, journalists, senior officials, intellectuals and LLYC consultants to share their experiences, insights, and ideas in these times of crisis and opportunity. At LLYC, we believe that the ties between Latin America and the EU are more than merely a good idea: they are at the core of our business. Shortly after our founding in Madrid in 1995, we embarked on our first projects in Argentina and Peru, and began opening offices in Lima, Buenos Aires, Bogotá, Panama and other cities. Currently, we have 16 offices in 13 Latin American countries, part of a significant expansion of our activity throughout the region. By year-end 2022, 50 % of LLYC's operating income came from Latin America and one of the targets defined in our three-year strategic plan is to continue our

growth in the region. The establishment of new partnerships between Latin America and the EU is not only the cover story of this magazine: it is our essence.

Juan Carlos Gozzer, CEO of LLYC Latin America, has taken this opportunity to remind us that our two regions are “the most compatible on the planet,” including key aspects of the future economy and global coexistence. These aspects include digitalization, the energy transition, political coordination to address challenges like the emergence of China, the new post-pandemic commercial reality, the need for new raw materials and the existence of war in the heart of Europe. All of this calls on us to be especially inventive and bold. While the Spanish Presidency of the Council of the EU is a political event, society as a whole, with the business community at the forefront, must commit to holding both European and Latin American representatives accountable. As Spain leads discussions over these six months of its Presidency, we must tackle issues such as the agreement on Mercosur, European investments in the region and the need for cooperation to mitigate the most negative aspects of extractivism.

Between the conception and publication of this magazine, Spain will have conducted general elections, which may result in a parliamentary majority and change of government. We speculated how this could potentially influence the Spanish Presidency of the Council of the EU. It was immediately determined, however, that apart from political changes, there are two cross-cutting factors shared by almost all Spanish society: Europeanism and the perception of a special relationship with Latin America.

“LLYC is pleased to witness Spanish diplomatic efforts embrace this role and commitment to making more creative and sustainable links, as it has done throughout history. These changing times call for new partnerships”

“The European integration project is essential for Europe,” Moisés Naím told me in a conversation that we will look at a little later in this publication, adding that, “the potential of an integrated Latin America is huge, giving rise to great hopes that to date have gone unfulfilled.” It is time to embrace both ideas: A united Europe and Latin America that realize their massive potential, in addition to a growing influence between the two regions. LLYC is pleased to witness Spanish diplomatic efforts embrace this role and commitment to making more creative and sustainable links, as it has done throughout history. These changing times call for new partnerships, including in the field of communication.

The **MOMENT** of **SPAIN** in **EUROPE**



José Manuel Albares

Minister of Foreign Affairs, European Union and Cooperation of Spain / Spain

Spain assumed the Presidency of the Council of the European Union on July 1. This is a significant moment in Spanish politics, marking an exceptional milestone. Thirteen years have passed since the last time our country stood at the head of the European Union and it will be at least another 13 years before it does so again.

On this occasion, the strong pro-European commitment of Spanish society is especially important in driving the EU forward. We aim to bring to Europe our ability to foster consensus, our spirit of solidarity and inclusivity, and our dedication to finding European solutions to the significant challenges we face in our time.

“Closer to Europe,” will be the motto of our Presidency. Closer to Europeans and more committed to their well-being and prosperity at a time when the Russian aggression in Ukraine requires the Union to give its best as a political model for the future.

This commitment to a closer Europe will take the form of four main priorities.

The first priority will be the promotion of reindustrialization in Europe, aiming for increased competitiveness of our companies and ensuring that European industry maintains its leading position in major technological advancements. It is necessary to create a framework that favors innovation and that in turn results in the generation of quality employment while we move toward

“Spain’s pro-European commitment is especially important in driving the EU forward. We aim to bring to Europe our dedication to finding European solutions to the significant challenges we face in our time”

reducing the EU’s vulnerabilities in key sectors.

The second priority will be the promotion of the green transition and the commitment to fight climate change. A green transition that must be equitable, ensuring that benefits are shared and that the most vulnerable groups are not adversely affected. An essential part of this will be to accelerate the deployment of renewable energies as a way to reduce energy dependence and to complete the improvement of the electricity market to guarantee affordable electricity prices for Europeans, even in times of crisis.

The third priority will be to build a social Europe. We will work to achieve a social economy and to strengthen the European welfare state, focusing on practices like tax evasion that erode it. Additionally, we will strive to provide states with fiscal regulation that allow us to combine the financing of social policies with

“European unity in the face of international challenges should lead us to engage even more with our priority partners and those with whom we share values, such as Latin America”

fiscal balance. We will also defend equal treatment and the inclusion of vulnerable groups, as well as the fight against gaps that have recently appeared in our social model, particularly challenges around demographics.

The fourth priority will be the commitment to European unity in the face of international challenges. The Russian war of aggression against Ukraine demands a constant commitment to unity in support of the Ukrainian people and to safeguarding the international order of peace and rules that has allowed our prosperity for decades. This should lead us to engage even more with our priority partners and those with whom we share values, such as Latin America.

The Spanish Presidency is committed to promoting these priorities as a collective endeavor. Steadfast in our conviction, we have worked over the last few years to prepare an inclusive Presidency: the State, the Autonomous Communities and Local Authorities, the Parliament and the civil society.

In January 2022, the Organizing Committee for the Presidency was created, which has met seven times to coordinate the work of the ministries at the political level.

Additionally, we have worked with all the Autonomous Communities, both in receiving their priorities and coordinating all Presidency events to be held in the national territory. This includes organizing 22 informal ministerial meetings to be held in all the Autonomous Communities of Spain. We want to bring Europe closer to all corners of Spanish and all Spanish people.

We have also worked side by side with all political forces that have expressed a desire to collaborate on this initiative. As a result, we have initiated the establishment of a Committee for monitoring the Presidency within the Mixed Commission of the European Union, which includes members from both the Congress and the Senate.

At the same time, in order to directly address the concerns of Spanish society, we have endorsed the establishment of a Civil Society Forum and a think tank comprising European experts. Their discussions and insights will inform our work on fundamental issues for our citizens.

The Presidency is a significant moment for Spain in Europe. We embrace the responsibility of the Presidency understanding that our successes will be everyone's success. The eyes of Europe will be on Spain for the next six months. Europe knows that it can count on Spain.

FOUR ROUTES to a STRATEGIC RELATIONSHIP



Andrés Allamand

Ibero-American Secretary-General / Chile

2023 will be a key year in relaunching the relationship between the European Union and Latin America. There are many factors that should encourage a greater closeness between the two regions. Among those factors are the Spanish Presidency of the Council of the EU, the need to accelerate the energy transition and the fight against climate change, as well as the search for reliable partners in the defense of democracy, human rights and the principles enshrined in the UN Charter.

Under these circumstances, the primary challenge lies in determining how to leverage the underlying elements as a base for a strategic relationship that extends beyond the short term. This is no easy challenge and there is no one right answer. On the road to a strategic relationship, there are four necessary paths, each one posing unavoidable obstacles.

The first path is political. Regular meetings between the different parties are an essential part of a healthy relationship. The eight years since the last EU-CELAC Summit serve both to demonstrate and cause the deterioration of ties between the two sides. The Summit to be held in July is an important sign of the willingness of both parties to address this situation. However, it is not enough to merely hold a Summit; it is crucial to agree on an agenda that continues the work we have begun and enables future deepening of the relationship. Progress has already been made in this regard, at least at an Ibero-American

“Progress has already been made, at least at an Ibero-American level, with important agreements reached on matters such as digitalization, the environment and food safety. These factors are key to regional development ”

level, with important agreements reached on matters such as digitalization, the environment and food safety. These factors are key to regional development and could well serve as the basis for a bi-regional agenda for fostering future strategic convergence.

The second path is commercial, where we also have substantial foundations to build on. Latin America and the Caribbean is the region with the most extensive network of formal agreements with the European Union; the EU being the region's third largest trading partner. The challenge here, as highlighted by the High Representative of the European Union, Josep Borrell, at the Ibero-American Summit in Santo Domingo, is demonstrating that the commercial relationship can continue to be a source of progress and that it is in the interest of both parties to encourage the completion of outstanding agreements.



The third path is cooperation. The EU is the leading donor of official development aid to Latin America and the Caribbean. However, it is crucial to advance toward more flexible cooperation that can evolve and adapt to new challenges faced by countries in the region and continue to support them on their path to development. There are a number of measures that could reinforce cooperation in the construction of the bi-regional strategic relationship, including strengthening European participation in triangular cooperation initiatives, incorporating new stakeholders and expanding the scope of cooperation. This is necessary to promote investment in key areas of regional development such as infrastructure, digitalization and energy transition.

The fourth and final path is investment. It is essential to restore growth in order to overcome the major challenges facing the region, which requires investment. Europe is currently the biggest investor in Latin America and the Caribbean, with investments exceeding those made in Russia, China, India and Japan. However, there has been a decrease in funding in recent years. It is hoped that a new investment agenda, within the Global Gateway framework being prepared by the European Commission, will promote high-quality investment and encourage the transfer of technologies and knowledge to ultimately assuage fears of a new extractivist cycle. In any case, for these measures to be successful, we must secure the support, trust and commitment of businesspeople, who must in turn demonstrate that they are part of the solution and not the problem.

“Europe is currently the biggest investor in Latin America and the Caribbean, with investments exceeding those made in Russia, China, India and Japan. However, there has been a decrease in funding in recent years”

Current conditions are ideal for the establishment of a deep and long-term relationship between Latin America and the Caribbean and the European Union. This presents both a major opportunity and a significant need for both regions—relaunching a more intense, horizontal and substantial bilateral relationship. Failure is not an option.

From **NATURAL PARTNERS** to **PREFERRED PARTNERS**



Javier Niño Pérez

Deputy Management Director for the Americas in the European External Action Service (EEAS) / Spain

2023 will mark a turning point for EU-Latin America and the Caribbean relations. Against the current backdrop of a global geopolitical shift following the effects of the pandemic and Russia's war of aggression against Ukraine, we have all had to recalibrate our strategic compass. In the case of Latin America and the Caribbean (LAC), after too many years of inertia, we have fortunately seen a bi-regional road map established and agreed on by the 33 members of the Community of Latin American and Caribbean States (CELAC), and endorsed by the region's foreign affairs ministers in October 2022 in Buenos Aires and will culminate in the EU-CELAC Summit of Heads of State and Government on July 17 and 18 in Brussels; the first of its kind since 2015.

As part of these efforts, which we have dubbed "The Road to 2023," the College of Commissioners adopted the new Joint Communication of the High Representative and the Commission to Parliament and the Council on June 7. This contains a proposal for a "new agenda for relations between the EU and Latin America and the Caribbean," calling for a modern, stronger strategic partnership. The proposal aims to achieve this through strengthened political dialogue, the stimulation of trade and investment and the promotion of more sustainable, fair and interconnected societies as a result of Global Gateway investments.

Facing a climate emergency and an ongoing recovery from the devastating effects of the

“Our way of life is at risk, a way of life rooted in democracy, human rights, prosperity and well-being through sustainable and inclusive development ”

pandemic, the shock waves of Russia's war of aggression against Ukraine are affecting everyone, food security, trade and energy supply are all jeopardized on a global scale. This is in addition to the desire to erode democratic values and international order that is structured around rules and respect for the sovereignty of States.

Looking at this threat as a simple rearrangement of the geopolitical balances between world powers does nothing to help the more than one billion citizens in Latin America and the Caribbean and the European Union become fully aware of what is at stake. Our way of life is at risk, a way of life rooted in democracy, human rights, prosperity and well-being through sustainable and inclusive development. Also at risk is the international order, enshrined in the UN Charter, founded on rules, on the peaceful resolution of conflicts and on respect for the sovereignty of States.

It is neither coincidental nor the first time in recent history that political disaffection

impacting democratic societies on both sides of the Atlantic has coincided with economic crisis, social inequality and geopolitical uncertainty. It is not the first time that certain stakeholders dedicate considerable efforts and resources to promoting a narrative that is based on a crisis of democracy, presenting itself as an alternative model, meanwhile well aware that the universality of human rights and democratic values is incompatible with totalitarian systems.

The strengthening of EU-LAC relations is not only an issue pertaining to a strategically; it is also urgently needed if the international community is to successfully address the three major global challenges that will define the 21st century: climate change, the technological revolution and social inclusion.

A fairer and more sustainable social agreement is critical for defending democracy and guaranteeing the prosperity of our citizens in the long term. This social agreement must be based on an inclusive ecological and digital transition, and social justice, leaving no one behind.

We often say that both regions have similar values, traditions and cultures, and that they share many close ties. Although this is true, it is not sufficient. In a world where an autocratic power is threatening the use of nuclear weapons, there is little room for romanticism or historical baggage. Our association is based on solid, complementary foundations -- on competing interests, common challenges and shared opportunities. The EU is the third most important destination for Latin American exports and the biggest investor in the region. We have one of the densest networks of political and trade agreements in place with 31 countries in the region. Additionally, the EU is also the main contributor of development aid in the region.

“We often say that both regions have similar values, traditions and cultures, and that they share many close ties. Although this is true, it is not sufficient ”

Latin America is a global environmental powerhouse, home to more than half of the planet's biodiversity. The region is responsible for generating renewable energy that accounts for 33 % of the energy supply, compared to the average of just 13 % worldwide. Our partners want to harness new transitions to industrialize key sectors and add value to their productive capacity. LAC wants to grow, but more equitably and sustainably. The EU, in turn, has the technological and investment capacity but needs reliable partners to diversify its supply chains.

In a multipolar world, autonomy and influence are enhanced by the flexibility of strategic partnerships. Likewise, our partnership with Latin America and the Caribbean must be at more strategic and multilateral level and in terms of security. There is a universally accepted urgent need to reform the structure of our multilateral system and international security to overcome the outdated idea of “winners and losers” that came about 80 years ago. This would make the system more inclusive, fairer and democratic – thus becoming more effective. It is not only a question of recognizing our natural predilection toward partners, but also the need to transform our relationship to become one another's preferred partners. The EU and LAC are clearly set apart by other stakeholders to our shared values of social justice and a fair ecological and digital transition.

“The major global challenges we are facing cannot be solved at any number of international Summits. Cooperation is required from all stakeholders in civil society and the private sector ”

The Summit is not final outcome, but rather a political milestone, bringing together the leaders of 60 states and the European Union in Brussels for frank and inclusive dialogue. This will lay the foundation for a renewed bi-regional strategic association that includes more frequent high-level political dialogue as well as the establishment of a permanent mechanism for coordination.

It goes without saying that the major global challenges we are facing cannot be solved at any number of international Summits. Cooperation is required from governments and institutions, as well as from all stakeholders in civil society and the private sector. More than 230 million young people on both sides of the Atlantic have much to say about shaping the transatlantic community of citizens. A community that contributes to building a more just, sustainable and secure

world. This is why we attach great importance to the forum of civil society, youth, local governments and the business roundtable (which will take place in Brussels in the days leading up to the Summit).

While there is great potential, political will and citizen mobilization is required to get it over the line. We are committed to a human-centered strategic partnership that will benefit citizens on both sides of the Atlantic.

The **EUROPEAN UNION** and **LATIN AMERICA**: In **PURSUIT** of **SHARED GOVERNANCE**



Paloma Baena

Senior Director of European Affairs and Next Generation EU at LLYC Madrid / Spain



Juan Pablo García-Berdoy

Principal Advisor European Affairs at LLYC / Spain

In recent years, European integration has placed emphasis on halting the deterioration of global governance, laden by the perceived loss of importance of multilateral instruments. It has been, and continues to be, a bit of a morose effort, full of contradictions, which can be attributed to various factors. First, the lack of response from the world's major economies, the United States and China. Secondly, a certain inconsistency in regard to the intra-European discourse, which is fragmented by national and sectoral interests that in many cases have prevailed over global discourse.

We cannot deny that the current crises and the political and economic consequences make it evident that undertaking efforts to rebuild global governance without the complicity of other global regions is impossible. This is made worse by the suffering regions outside of Europe face, being marginalized in the wake of competition between large blocs.

History teaches us that short-term benefits from the management of available resources, especially raw materials, do not make up for the implicit assignment to third parties of the defense of one's own interests and the abandonment of multilateralism. What we must do now is reclaim our voice, or many voices, bearing in mind that Latin America is a rich and diverse region. This richness and

“A very bold statement could be made that no country or region shares Latin America’s values and interests more than Europe – despite competition in some sectors perceived as rivalry”

diversity reflect European values and give us common ground. A very bold statement could be made that no country or region shares Latin America's values and interests more than Europe – despite competition in some sectors perceived as rivalry.

Although a large part of Latin America and Europe agree on this analysis (unanimity is a dream which does not exist in the real world), we are a long way from being able to realize outcomes, not only at a political level, but also on a social or business level as well.

Next, we will focus on this last concept, which is vital in giving critical mass to governments and societies that seek genuine, concrete and tangible transatlantic closeness.

There are three initial concepts that should bring attention to the dialogue between private



stakeholders and the public sector in Latin America and Europe.

The first is to understand the possibilities for public/private collaboration that is set up for success. This could be accomplished by established financing channels, preferential access to markets or real demand for synergies in the production or consumption chains. It is not merely a matter of analyzing the current situation, but also a look into the future. Essentially, we need to take both the current and future priorities of Europe and Latin America into consideration.

The second is to design strategies to implement specific business projects which include the contribution and commitment of private stakeholders in the European Union and Latin America to creating a shared space in the fields of environment, digital and sustainable development. The aim is to introduce the most general concepts as an exercise in the appropriation of the policies approved by the EU and Latin America. Additionally, the exercise should, in more general terms, supplement what the public authorities or the international financial institutions have established.

Finally, and because of the latter, is to enhance and promote conversation between both sides of the Atlantic. The Latin American business sector and European business interests in Latin America must form an active part of this public/private dialogue, contributing their experience in the management and development of economic activity. Comprehensive knowledge of the public institutions involved, and their operating mechanisms is essential to realize this aim.

The spotlight on European policy in Latin America resulting from the Spanish Presidency of the Council of the EU represents an opportunity to review the intervention of the private sector

in the design and implementation of this new phase. Other articles in this magazine describe the central tenants of this re-examination along with its ambitions and aims.

At LLYC, our goal is to support the European and Latin American business sectors in this new stage. Part of this entails corporate diplomacy, which plays a key role in the pursuit of that shared governance. The starting point is in-depth knowledge of the two realities, in Latin America and Europe: This is a necessary condition for providing real added value to the relationship between the two regions.

One of the aims of our European Affairs division (LLYC European Affairs) is to contribute to the closeness, understanding and communication of Latin America and Europe. All with a view to generating a positive impact on the economy, oriented toward future sectors and anchored in our common values and interests.

The direct presence of LLYC in Latin America, with 12 offices in 10 countries across the region, where we are active in the public and private spheres, gives us a first-hand understanding of the reality these countries face and brings them closer to the European environment.

This represents an extraordinary opportunity to launch a genuine process for the joint management of shared challenges. Through this process, we can share our abilities to strengthen global governance and reinforce the private sector so it can participate in the structural changes that are already taking place and profoundly transforming our societies.

With our deep understanding of the region and extensive presence throughout Latin America, we are dedicated to this renewed effort for collaborative governance, in which the private sector plays a crucial role.

A LATAM-EU DIGITAL ALLIANCE to ENHANCE CONNECTIVITY and INCLUSION



Alicia Richart

General Manager of Afiniti for Spain and Portugal / Spain

At this point in time, nobody can doubt that the distribution of world power will play out on the digital stage. We have entered a new era, where coal and steel have been, or are being, left behind. The control of networks, data and infrastructure will determine who are the most powerful players on Earth. The Industrial Revolution is officially dead.

In this new scenario, two large blocs will compete to lead the various technologies that will define our future. For example, China has already taken the lead when it comes to 5G, commercial drones and batteries for electric cars, while the United States has the upper hand in synthetic biology, the biopharmaceutical industry, fusion energy and quantum computing.

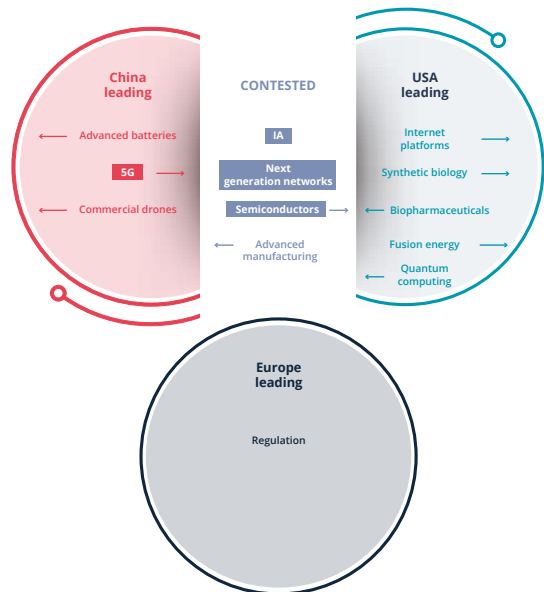
The technology that may be most decisive in our future is artificial intelligence. AI remains up for grabs, along with semiconductors and next-generation networks. So far, there is no clear winner, although this depends on the point of view of differing reports. The report released by the Australian Strategic Policy Institute (ASPI) last March tilted the balance significantly more toward China. According to this analysis, the Asian country leads in 37 of the 44 critical and emerging technologies at the time of writing.

Even with competition between China and the United States, Europe's role in the digital revolution is unquestionable. While its role may be small, by no means is it nonexistent.

“The EU is the uncontested leader in digital regulation. We are the mirror into which the world looks when it comes to safeguarding our rights and freedoms in our new reality”

Leadership in Key Technologies is Increasingly Contested

This graphic summarized SSCP staff's assessment of the current state of the U.S.-China competition in specific technology areas, as well as the direction in which leadership in those technologies is trending through 2025.



Arrows denote trending direction (through 2025)
Source: Special Competitive Studies Project (SCSP)

The EU is the uncontested leader in digital regulation. We are the mirror into which the world looks when it comes to safeguarding our rights and freedoms in our new reality.

This may seem minor when you look at the image (which, as everyone knows, is worth a thousand words), but that is not the case. Leading a cross-cutting and strategic area can provide the European Union with a competitive advantage when it comes to expanding its model beyond EU borders, particularly in Latin America.

Latin American countries tend to favor digitalization based on rights that safeguard democratic principles and values, leaning toward the European model of technological development and regulation. In other words, these countries are socially closer to European ways of thinking and acting than other parts of the world.

This presents a competitive advantage in a landscape where ethics are increasingly relevant, especially given the fear provoked by the emergence of generative artificial intelligence. ChatGPT has global alarm bells ringing, having been developed in record time and without legal controls, something that scares many people.

Regulating artificial intelligence tools without simultaneously curbing their development is a universal legislative challenge. But while China and the USA are distracted by their own technological battle, Brussels refuses to shy away from pursuing ethical legislation to protect citizens.

This is the same attitude shared by many Latin American countries, which are enforcing laws inspired by the 2016 EU Data Protection Regulation (GDPR). Several countries in the region are pioneering other areas of digital

“While ethics is already an important consideration for all human activity, its importance has skyrocketed in recent months with the irruption of often poorly understood technologies”

rights and leading the development of ethical and responsible artificial intelligence.

THE IMPORTANCE OF ETHICS

While ethics is already an important consideration for all human activity, its importance has skyrocketed in recent months with the irruption of often poorly understood technologies. As part of her inaugural speech at the Spanish Royal Language Academy, Asunción Pérez-Gómez, professor of artificial intelligence, warned that this technology “can go beyond what is strictly considered ethically and legally acceptable,” and urged the approval of European regulations on Artificial Intelligence.

There is political will to do so. This is the central argument in support of the EU’s appeal. Despite not being a leader in technology or research, it is in values and principles, and therefore, regulation. The EU’s partnership with Latin America, a region with shared values and vision, is practically inevitable.

Last March, the European Union-Latin America and the Caribbean Digital Alliance was launched, a joint initiative to defend a digital transformation with humanity at the center. It is structured around an initial contribution by Team Europe of 145 million euros, with

“Strengthening the EU’s ties with Latin America has always been urgent, however in an extremely competitive digital landscape has made this even more urgent”

50 million euros taken from the EU budget, allocated to promoting digital cooperation between the two regions.

The aim of the Alliance is to promote the development of secure and resilient digital infrastructure, structured around a value-based framework, that ensures a democratic and transparent environment while placing special emphasis on privacy and digital rights.

While this is a remarkable initiative, it may not go far enough. The digital divide in Latin America is the largest in the world, and the remedy will require long-term collaboration, which must be promoted during the Spanish Presidency of the European Union. Many Member States are still unaware of the strategic importance of Latin America, a region in which China has stepped up its investments tenfold in recent years.

To this end, it is essential to create a global strategy for the region that includes diplomatic, economic and security instruments. The main goal of this exercise should be to ensure that Latin American countries, which experience major connectivity issues and digital divides, can receive funding from the Global Gateway.

Strengthening the EU’s ties with Latin America has always been urgent, however in an extremely competitive digital landscape has made this even more urgent. Particularly as the Alliance aims to improve connectivity and guarantee inclusion in a legislative area where Europe is a world leader. Now is the time to take advantage.

LATIN AMERICA-EUROPEAN UNION: when **CONTINUITY** is **KEY** to the **AGENDA**



Juan Carlos Gozzer

Partner and CEO for Latin America at LLYC / Brazil

Despite historic, close relations between Latin America and the Caribbean and the European Union, different realities on both sides of the Atlantic have led to a change in pace and speed of bi-regional dialogue. This has affected, often negatively, the progress made on critical agreements. The current context, despite economic complexities, offers a new opportunity to consolidate a process of, hopefully, long-lasting continuity.

Recently, Félix Fernández-Shaw, Director for Latin America and the Caribbean at the European Commission's General Directorate of International Partnerships, described the two regions as "the most compatible on the planet," both on account of their cultural proximity and similarities in the challenges they face.

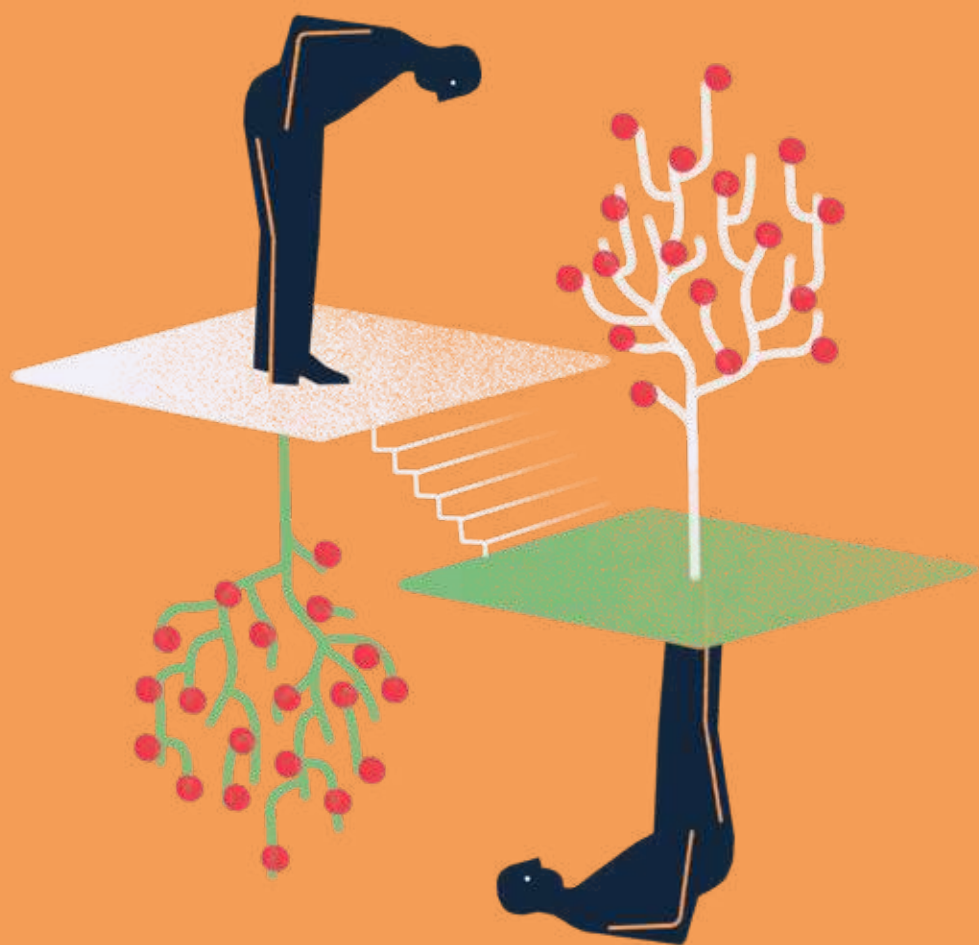
Compatibility between the two regions is unquestioned and highly valued on both sides of the Atlantic. However, for relationships to work, more than a "good match" is needed. The greatest challenge for both regions is to view one another as central to their agendas, beyond an internal political context. Latin America and the European Union must maintain a privileged structural dialogue rather than a circumstantial dialogue. Given the quickly changing, and often oscillating, landscape in Latin America means this is no simple feat.

“The free trade agreement between the EU and Mercosur is one action that is central to relaunching relations. Other agreements are also important, such as those that the EU has in place with Chile and Mexico”

The Summit held this year by the European Union (EU) and the Community of Latin American and Caribbean States (CELAC), after an eight-year hiatus (not counting the virtual meeting held in 2021), will hopefully represent a new opportunity to relaunch this dialogue based on long-term initiatives and movement.

There is no doubt that the free trade agreement between the EU and Mercosur is one action that is central to relaunching relations. Other agreements are also important, such as those that the EU has in place with Chile and Mexico. It is evident that without continuity and cooperation, it will be very difficult to reach an agreement that will continue to function for more than 20 years, as is the case of the agreement between the EU and Mercosur.

Long-term harmony will be critical when it comes to overcoming shared environmental



challenges. An important step was taken at the last Ibero-American Summit in Santo Domingo, approved of the Ibero-American Environmental Charter.

This roadmap could serve as a framework in the future for Latin America and the Caribbean-EU relations, as well as a commitment that translates to environmental actions and regulation. The thirtieth UN Climate Change Conference (COP 30) is on the horizon, being held in Belém do Pará (Brazil) in 2025. This conference will hopefully serve as a framework for both regions, allowing them to take stock of the progress made by their joint efforts on important topics like energy transition initiatives and food security.

Digitalization in Latin America and the Caribbean is another bioregional challenge, with the EU an essential ally in this transformation. The European Union-Latin America and the Caribbean Digital Alliance, launched last March in Bogotá, endorses the joint commitment to consolidating a people-based information society. This commitment involves public/private cooperation on both sides of the Atlantic and opens up a significant number of opportunities in infrastructure, access and closing the digital divide in Latin America and the Caribbean.

Common efforts regarding digitalization undoubtedly pose challenges around disinformation, digital content, the regulation (or non-regulation) of networks and a pandora's box of social issues. The issues in question are an essential part of bi-regional dialogue, which include migration, diversity and, ultimately, the overall protection and promotion of human rights.

“These common efforts undoubtedly pose challenges around disinformation, digital content, the regulation (or non-regulation) of networks and a pandora's box of social issues. The issues in question are an essential part of bi-regional dialogue”

These issues, along with many others, emphasize the need for a continued privileged cooperation. Cooperation must be based on fluid communication and mutual understanding.

We cannot allow ourselves to waver on or take a start/stop approach to these priorities. We must ensure that we continuously move with the tide of Latin America and the Caribbean and the European Union. We cannot and must not give up on this.

FINDING a BALANCE BETWEEN the GREEN and ENERGY TRANSITIONS



Cristina Manzano

Director of *esglobal* and IE Insights / Spain

When Olaf Scholz visited Brazil in January 2023, he announced a donation of more than 200 million euros to protect the Amazon. He was the first foreign leader received by President Lula da Silva following da Silva's re-election. A prominent part of their meeting was dedicated to the environment. "It's good news for the planet that Lula is determined to fight climate change and the destruction of the rainforest," the German chancellor stated. While that goes without saying, we know all too well that these are two mammoth tasks that require collaboration, coordination and commitment.

It's common knowledge that Latin America and the Caribbean (LAC) play an outsized role in the fight against climate change and the green transition, for example, the Amazon is the lungs of the world and home to enormous biodiversity. Some food for thought, LAC is home to 33 % of the arable land on the planet, 25 % of its rainforests, 52 % of copper reserves, one third of the Earth's drinking water, 20 % of its hydroelectric capacity and 40 % of the rare earth materials.

Despite being responsible for only 8 % of global greenhouse gas emissions, the region is one of the most vulnerable to the effects of climate change. The destructive power of hurricanes, droughts, fires and floods have cost the region the equivalent of 1 % of GDP on average, and as high as 2 % in some Central American countries. According to a report by the World Bank, more than 17 million Latin Americans could become climate displaced by 2050. It is

“The EU can, and must, contribute financing and support to increase the adaptability, mitigation and resilience of Latin American countries”

also the most dangerous region in the world for people defending the environment.

Unquestionably, the EU (whose emissions, in a much more industrialized context, also account for 8 % of the world total) can, and must, contribute financing and support to increase the adaptability, mitigation and resilience of Latin American countries.

This recognition goes beyond the mere desire to support the transition to green and sustainable economies in order to achieve the goals of the global climate agenda. Europe seems to have “suddenly” realized that LAC can be a significant partner in ensuring energy and digital transitions that are critical for the future.

The process is shaped by two fundamental factors. First, the war in Ukraine has forced a reduction on the reliance on Russian energy to a minimum, significantly accelerating the energy conversion of EU countries. Second, amidst the growing rivalry between the United States and China, Europe has expressed its determination to initiate a process that the

President of the European Commission has dubbed “de-risking.” The term refers to the need to reduce weaknesses resulting from reliance on critical raw materials from the Asian powerhouse, with figures reaching up to 98 % in the case of rare earths.

Lithium is another prime example. Lithium is used to power long-life batteries, whether for telephones, computers or other electronic devices, including those of electric vehicles, as well as to store energy produced by solar panels and wind turbines. Storing wind and solar energy is the foremost challenge facing renewables. The region known as the “lithium triangle”, composed of Chile, Argentina and Bolivia, accounts for approximately 60 % of the world’s lithium reserves. While theoretically a huge opportunity, in practice there are many challenges related to resource control, foreign “predators”, environmentally friendly extraction methods, respect for indigenous rights, and the desired shift toward a productive development model that goes beyond traditional extractivist patterns to generate authentic added value.

The commitment to a just transition that considers the impact on women and local populations, especially indigenous populations is evident. The commitment is grounded in the pursuit of inclusiveness and equity, protections for workers and the recovery of ancestral knowledge and traditions, all of which is reflected in the documents and initiatives of the bi-regional relationship that address the green and energy transitions.

The most recent include the Ibero-American Environmental Charter, approved at the Ibero-American Summit in Santo Domingo, in March 2023, and the New Agenda for Relations between the EU and Latin America and the Caribbean, the joint communication of the European Commission and the High Representative for Foreign Policy addressing

the Parliament and the European Council on June 7. The coming EU-CELAC Summit will follow the framework of the Spanish Presidency of the Council of the EU, as reflected by the words of Ursula Von der Leyen.

She stated that, “the strategic partnership between the EU and LAC is now more important than ever. We are key partners in enhancing the rules-based international order and jointly defending democracy, human rights, and international peace and security. Our aim is also to strengthen political cooperation and dialogue, fighting climate change and driving an inclusive and human-centered digital transformation. Our Global Gateway World program will also drive investment and closer cooperation.”

There is significant emphasis placed on the Global Gateway, the infrastructure investment support program that seeks to compete, one way or another, with the Chinese Belt and Road Initiative (known as the new Silk Road). While the Global Gateway has considerably less funds, it represents a European commitment for cooperation. This commitment faces the added complexity of finding the necessary financial instruments, however political will could, and should, take precedence over technical or financial issues.

The relaunch of relations between the two regions provides an excellent testing ground in the ecological and energy transitions. This could help reach an understanding that allows for intentions to be transformed into reality, as equal partners committed to the future of society and the planet. This is an opportunity that we cannot afford to miss.

The **ENDLESS POTENTIAL** of **CORPORATE VENTURE CAPITAL** in **LATIN AMERICA**



Adolfo Vinatea

CEO of Krealo, the Corporate Venture Capital Credicorp Group / Peru

Collaboration between startups and corporations has gone from being an emerging strategy to a consolidated reality on a global scale. As a result, Corporate Venture Capital (CVC) has gained ground in the market. This type of Venture Capital enables corporations to create a team dedicated to investing in external growth-stage startups and makes it possible to expand the innovation ecosystem and make companies even more competitive. By sharing capital, experience, and stability, corporations benefit from the speed, talent, and disruptive solutions of startups, creating a mutually beneficial partnership that drives growth and innovation.

Latin America has recognized the potential of this model in recent years and has been making efforts to implement it. According to the “State of CVC 2022 Report” by CB Insights, at the end of 2022 there we saw a decrease in startup and/or fintech investments. Globally, however, the number of transactions in which CVCs participated in 2022 grew to USD 22.4 billion, according to PitchBook. This represents a clear increase compared to 2021, when this stood at USD 17.6 billion.

Recognizing the advantages offered by CVC is critical to fostering their growth. CVC not only grants access to new markets, but it also helps achieve greater dynamism, creativity and strength, as well as identifies new trends and attracts new customers, providing large companies with a new perspective. Access

“Recognizing the advantages offered by CVC is critical to fostering their growth. CVC not only grants access to new markets, but it also helps achieve greater dynamism, creativity and strength, as well as identifies new trends and attracts new customers”

to new technologies and disruptive business models are achievable. It is possible to promote talent and entrepreneurship, while creating new forms of business management in which everyone wins and an ecosystem of innovation that is increasingly relevant.

According to the report “Corporate Venture Capital and its impact on Latam”, by MIT Technology Review and with the support of 32 large companies in the region, 90 % of those companies are interested in investing capital in technological ventures but face a series of challenges in converting intention into action.

Many of the principal obstacles involve the lack of a corporate culture shaped by a traditional dynamic that favors CVC, as well as the lack of a collaborative environment, a digital mindset and training in the field. External factors also come into play, such as the absence of

technological and fiscal regulation, making the institutionalization and accreditation of the industry more urgent every day.

The region's organizations are recognizing the need to implement improvement measures to continue promoting the fintech ecosystem. Taking successful CVC cases in developed countries can serve as a point of reference for building an effective model in Latin America.

For example, Europe has witnessed a notable increase in Corporate Venturing activities, including CVC. Models have been tested with a variety of comprehensive collaborations and investment strategies, such as direct equity investments, strategic partnerships, joint ventures and, in recent years, acquisitions.

Wayra Hispam, Telefónica's open innovation arm in Latin America, was a pioneer in establishing CVC in the region 12 years ago. It remains active to this day, reinventing itself and looking for new opportunities. In 2022, the company made a global investment of more than USD 6 million in 40 startups in different fields.

Markets like Europe set an example for Latin America as it continues on its path, which is where we should be channeling our efforts. With the upcoming Spanish Presidency of the Council of the EU during the second half of this year, there is an opportunity for cooperation and to strengthen relations with our region. We have a great opportunity for joint economic development and investment and for strengthening technological and innovation systems, in which CVC should undoubtedly play a leading role.

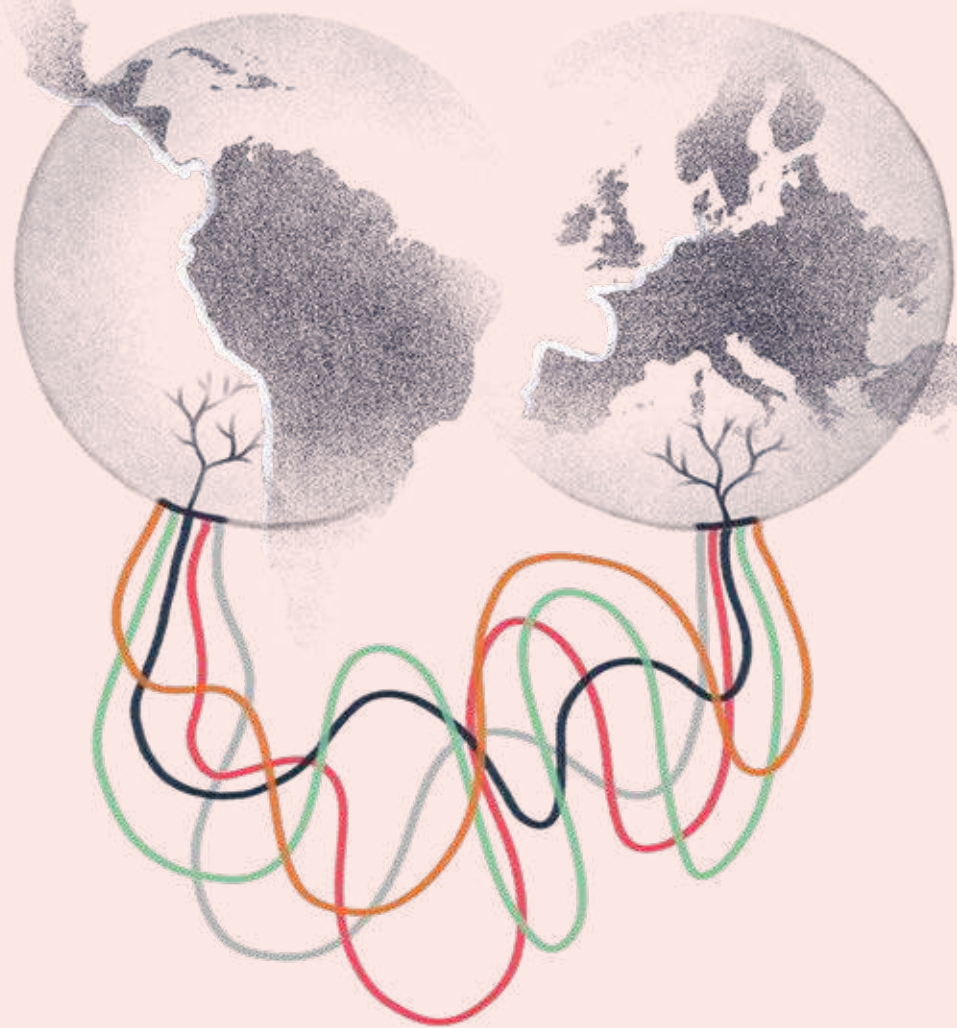
Corporate Venture Capital has evolved from a promising concept to an increasingly important reality. Companies that fail to implement CVC

“Corporate Venture Capital can be an important source of financing for businesses in the region given its social and economic benefits”

run the risk of being left behind. Latin America has potential in this regard, but there is still a long way to go to create innovative solutions that improve citizens' lives. CVC can also be an important source of financing for businesses in the region given its social and economic benefits.

At Krealo, the Corporate Venture Capital company of the Credicorp Group, we are clear about this. With this in mind, we identify, evaluate and invest in fintechs or startups in the Andean region that include financial services as part of their operations. This translates into a market of more than 100 million people across Peru, Chile and Colombia. Our aim is to promote the fintech ecosystem and transform financial services in the region.

With the right tools and by pooling efforts, we can take the leap and make collaboration a consolidated reality in our region as well.



UNO + 1 INTERVIEW

José Antonio Llorente
sits down with Moisés Naím



Moisés Naím

International economics and political analyst and writer / Venezuela

Moisés Naím (Tripoli, 1952) is one of Latin America's most important intellectuals. During his time as a public servant, he has served as the Venezuelan Minister of Industry and Commerce and Executive Director of the World Bank. As a journalist, he has managed the influential *Foreign Policy* magazine, regularly writes for newspapers including *El País* and directs the weekly television program, *Efecto Naím*, which is broadcast on various channels across Latin America and the United States. As an author, he recently published two key works: *The End of Power* and *The Revenge of Power*, both published by the Debate, where he dissects the main economic, political and value challenges facing the world in the 21st century, including populism, the globalization crisis and the rise of new powers.

Q. What would be your diagnosis of Latin America?

A. Fragmented, confused, left behind. With some hopeful places, such as Uruguay, the Dominican Republic or the phenomenon that will be Guyana, following its oil and gas discoveries. Generally speaking though, the region's three big powers, Brazil, Mexico and Argentina, have become very entangled and are very complicated. That's a shame, because they may rue the day that they missed a very important opportunity.

Q. And what do you have to say about the connection between Europe and Latin America?

A. I have been hearing for decades that the common values shared by Latin America and the Iberian Peninsula condemn these countries to work together, to integrate with one another, to coordinate themselves. But that has not been the case. There are invisible barriers, and other very visible barriers, such as agricultural protectionism, for example, which mean that the joint destiny of Latin America and Europe is more a thing of speeches and wishes than the actual daily practices of those responsible for making decisions.

Q. Spain and Portugal already have important links and connections with Latin America. But now, following the Russian invasion of Ukraine, we are seeing a revival of interest in a similar two-way relationship in Germany, France and Italy, even in Eastern Europe. Latin America has resources and raw materials. What's more, in terms of culture or religion, there are synergies that are difficult to find in other parts of the world.

A. That's the list. However, for too long we have heard that this time things are going to be different. Now there is a will, there is an appetite for coordination and synchronization, for real partnerships between Latin America

and Europe. It is very important that people who are thinking about this begin by understanding that there is very justified skepticism about the ability of these two sides to coordinate with one another. Each one has their own, very significant domestic problems. Their integration is by no means going to be instantaneous and entails immediate costs. What's more, there are stakeholders and business groups that would definitely rather not see Europe touch down in Latin America, because they cannot face the competition.

Q. Recently, Colombian President Gustavo Petro was in Madrid. He complained about the European trend of going in and exploiting Latin America's natural resources, which is a historical fact, but which has also continued in recent decades and to the present day. The interests of China, however, which occupies an increasingly prominent place in Latin America, do not seem to differ much: Extracting and using natural resources for its own purposes. And Europeans believe that, in Latin America, China is often perceived in a better light than Europe.

A. All of this is true. It is as you say. We are currently seeing a greater presence of foreign powers that were previously not as present in Latin America. This is the case of China, whose presence has been associated for a long time with the exploitation of natural resources. There are a variety of potential outcomes on the table. Latin America could become the Saudi Arabia of the new age. While the 20th century was generally shaped by oil, this century could be shaped by lithium. And Argentina, Bolivia and Chile could be the world's top lithium producers for a long time to come. Nonetheless, Bolivia or Colombia, for example, are about to miss the boat once again due to a series of policies, alliances and strategies. They might be at risk of scoring an own goal.

Q. Latin America's position in relation to the war in Ukraine has really surprised me. I don't think that European countries or NATO expect the region to help Ukraine with weapons. But they did expect it to at least condemn one country's invasion of another. Yet, the positions taken have been very neutral. This includes Lula, who has stated that, regardless of who is right, we must seek a peaceful solution, which for him, probably means Ukraine handing over part of its territory to Russia. That is surprising. Latin America is a peaceful region where it would be unthinkable for one country to invade another.

A. Let me say three things. First of all, it is not Latin America that does not support Ukraine in its attempt to fight off the Russian invasion. Surveys indicate that there is popular support for Ukraine. In Latin America, it is the leaders who fail to show their support, but only because they seek short-term political gain. The second issue is that their aim is to have an international presence. Let's not forget that, at the time, Lula said that he was going to solve the problem in the Middle East and launched a series of actions that came to nothing. He also said that Latin America would see to the development of Africa, and that Brazil would play a very important role there.

However, these comments have been made by the same countries that are incapable of coordinating with one another. The rivalry and mistrust between Mexico and Brazil are a thing of legend. The two countries do not know one other and there is little exchange of trade, people, technology and culture between them. Brazil has not been the most open country when it comes to coordinating with or supporting its neighbors. The question is how is it going to do this with extra-regional powers? This is all about jostling for position.

And the third issue that helps to explain this situation is that Latin America is still deeply

uncomfortable with the United States. There is an old joke where someone is asked why they are going to the United States Embassy and they say that in the morning, they are going to throw stones at it and in the afternoon to stand in line for a visa. Politicians are demonstrating a lack of willingness to acknowledge that Russia is an invasive, illegal and criminal power because of their desire to be intermediaries and because people want to be a thorn in the side of the USA again.

Q. Evidently, Europe is not the United States, but here is something else to consider: although in Latin America, Europe is criticized, it is also seen as a destination on an individual level. I say this to many Latin American friends who relocate here. “You want to come live in Madrid and send your children to school here. You would never even consider going to live in Shanghai or Beijing. And yet, you seem to prioritize Chinese investment over European investment”. Perhaps China offers better conditions, but in the medium and long term, European investment would be more loyal or more consistent with Latin America values.

A. That is true. I share this diagnosis and your way of presenting it. Each time you hear about this topic, you have to ask the person saying it: Where do you keep your savings? What currency do you keep them in? And in what country? Where would you go if you had serious health problems and have the financial means? Would you stay in your country or look for the best hospitals in Europe and the United States? Which countries would you send your children to for college? There is a long list of very obvious hypocrisies, but what is behind that, is a certain jostling for position again.

Q. In the spirit of self-criticism, I would say that the major European companies, major investors, should be aware that, if we want to maintain a privileged relationship with Latin America, we also need to provide privileged conditions. We cannot hope for Latin America to pay for our services or accept our conditions in exchange for suffering financial losses, compared to the option of resorting to a Chinese investor. We have to set aside that arrogance, that we are better and that our alternative is more expensive because it enshrines values that must be protected.

A. I agree with you there. Ultimately, material incentives matter a lot and are not very amenable to change. Profitability and opportunity costs rule, economic variables rule. These are not easily influenced by empty speeches.

Q. What’s more, on the European side, the possibility of an agreement between Mercosur and the European Union, which could have opened the door to future commercial developments and more efficient integration, was abandoned. Some European countries put the brakes on this potential partnership and there doesn’t seem to be anybody defending it at present.

A. That is true. There is a long list of agreements, unification attempts and transregional partnerships. Another option came about after Mercosur, in the form of the Pacific Alliance. The idea of uniting Mexico with all Pacific countries, without an excessive number of conditions, allowing them to work together, was a cause for great enthusiasm. It was a good idea. Later, however, different presidents chipped away at the prospect, with the alliance weakened until it eventually disappeared. Several countries considered it was nothing more than a free trade agreement

that lacked transparency and benefited the United States. It is a pity that it was seen in this way because this particular agreement has potential. It proposed the creation of an electricity grid between these countries. The possibilities for infrastructure were unlimited. It was again a missed opportunity. I just hope there aren't any more.

Q. When you see these lost opportunities, the idea of the European Union gains strength. For me, it is one of the most relevant multilateral movements, if not the most relevant, that we have seen in recent years. It has achieved so much as a model for multilateral integration that it is a pity that it has not served as an example for greater regional collaboration across Latin America. It is true that this is very complicated given the different political circumstances of the countries. However, European countries were not that similar either, and their efforts, their surrender of sovereignty and national capacities, have constructed something that I think is admirable.

A. Absolutely. I really support the European project and believe that it is not only important for Europe, but for the whole world. Its presence and influence reflect the presence and influence of ideas and values that I and many others share, those of a liberal international order. Would you like to see China, Russia or the European Union have more influence at the decision-making table? In the case of Latin America, it may be asking too much of countries who are unable to integrate with neighbors they share a border with to integrate with potential friends on the other side of the Atlantic. This must also be seen from the European perspective. Soon, a massive reconstruction effort will be required in Ukraine. If you are a European company,

where would you prefer to put your money at the moment? There, or in Petro's Colombia or Maduro's Venezuela?

Q. What do you think about what has happened in Chile? Do you think it can be rolled out in Peru, Colombia or Argentina in the short term?

A. In Argentina, we are on the verge of seeing, for the first time in a long time, a government that is not explicitly pro-Peron. For me, that is good news. It is a country that has seized the opportunity to make the wrong decision every time it has had the chance. And that looks back while looking forward, as it has the talent, resources, possibilities, experience, histories, and institutions to do so. Argentina could be a major power, but it really suffers from what I refer to as "ideological necrophilia." As you know, necrophilia is a perversion that involves a certain magnetism for dead bodies. Now, there is a political version of this: the attraction, appetite or enormous desire for terrible political ideas that have been used and repeated by political demagogues, in different circumstances, and that end up leaving the country more indebted, more impoverished, more corrupt and more unequal. Argentina has been the world champion when it comes to political necrophilia. So perhaps this change is actually good news for the country.

Q. Thankfully, against this backdrop of fragility, Latin America has not reproduced the autarchic Chavista model of a false democracy governed by a single party, by a single leader. We have seen how Uruguay, a country run for decades by the left, now has a conservative president. In Argentina, the government has alternated. This is

also the case in Chile. The population and the institutions accept that politics has taken a turn. Now that's a beacon of hope, wouldn't you say?

A. Yes. However, it is also very important to understand that the words "left" or "right" no longer apply. Chile is a good example of this. Bachelet or Lagos, who were socialists, had economic policies that were clearly right-wing. And Piñera, in turn, who presented himself as being from the right, had leftist policies. We have seen this in a variety of countries. What matters most to me is that they are democratic and do not try to limit this alternation, that they do not try to remain in power beyond what is allowed under the Constitution.

Q. To date, however, that is what has happened. In Argentina, the scenario with the Kirchners in power seemed difficult; nonetheless, Macri arrived, won and governed. Then another president won and ruled the country. And now elections are being held again and there will be another President.

A. Of course. However, in Argentina the concept of government is very relative. A president sits in the Casa Rosada and gives orders. But in many ways, Argentina, as has been seen in other countries like Peru, is not actually governed. Governments are elected and alternate, that must be recognized, respected and applauded. However, we must not lose sight of the fact that, deep down, these countries are not actually being governed. Take Mexico, for example, and the amount of its territory that nobody controls, unless you count the cartels, traffickers and the military.

Q. What lessons can be learned from the two regions, Europe and Latin America?

A. The European integration project is essential for Europe, but also for the world and in particular, Latin America. It is of the utmost importance that it succeeds. And Latin America must double down on its efforts to try to sign up to the project, although in a practical, concrete and realistic way. Realistically, before trying to forge this alliance with a group of countries on the other side of the Atlantic, Latin American countries must try to integrate with one another. The potential of an integrated Latin America is huge, significant, giving rise to great hopes that to date have gone unfulfilled. Perhaps with new leaders in power, it will be easier for Latin America to forge alliances, first internally, in the region itself, and then internationally.

Q. And what should Europe do?

A. Europe has to restore its citizens' enthusiasm for the European Union. When European unification was decided on, people were dancing in the street. It was such an emotional celebration. That has been lost and enthusiasm for the European project has waned since then. It is important that leaders understand that they have to win it back if they are to have the legitimacy to go to war or build the economic powerhouse that Europe has the potential to be. It is very important that Europeans, not necessarily political experts and statesmen, but ordinary people, once again feel enthusiasm and hope for the European project.



DIGITALIZATION, INNOVATION and SUSTAINABILITY



John Rutherford

Global Head of Public Affairs at BBVA / United Kingdom

Over the past thirty years, BBVA has played a crucial role in the development of the financial sector in Latin America and is currently one of the most important banks in the region, with a presence in nine countries.

In a world where 24 % of the population does not use banking services, BBVA recognizes the transformative power of financial services to overcome the major challenges facing society, as well as the unique role played by the financial sector as a catalyst for development. In fact, GDP per capita shows a clear correlation with access to financial services. Without looking further, the degree of bank use across Latin America, which stood at around 30-35 % in the 1990s, has experienced the greatest increase in recent decades among the developing world; as a result, based on data gathered by the World Bank in 2021, 73 % of adults now have accounts with financial institutions of some kind.

For all these reasons, BBVA's strategy in the region is structured around three strategic priorities: digitalization, innovation and sustainability.

As regards the first of these priorities, BBVA has been a pioneer in the introduction of online banking channels and mobile applications, facilitating customer access to services and products in a more convenient and secure way, ensuring that they reach the most vulnerable groups. In 2022, the number of BBVA's digital users in the region came in at over 29 million

“In a world where 24 % of the population is unbanked, BBVA has a clear understanding of the transformative power of financial services to address society's biggest challenges”

customers, with annual growth of 18 %, with sales through digital channels accounting for almost 80 % of the total.

In terms of innovation, the region is a key setting, which is why BBVA plans to continue on getting closer to the fintech ecosystem, supporting solutions provided by the entrepreneurial ecosystem that facilitate forays into new business models and markets. This was reflected in the 2022 launch of BBVA Spark, which currently operates in Mexico, Colombia and Spain, to promote and provide banking services to technology and innovation companies offering specialist financing solutions such as venture debt and growth loans or tools for optimizing working capital for daily transactions.

Sustainability is another strategic vector; at BBVA, this is reflected in the 2025 commitment to contributing to the achievement of the Sustainable Development Goals and the commitments assumed under the Paris Climate Agreement. To this end, BBVA has

“An efficient and solvent financial sector is crucial to address the economic and social recovery in the region after the combined effects of the pandemic and rising energy and food prices”

committed to mobilizing 300 billion euros of sustainable financing worldwide by 2025. In the context of Latin America, and in 2022 alone, BBVA has mobilized more than 6.7 billion euros in green loans, extended to both individuals and companies.

BBVA is also staunchly committed to society. And, with this in mind, it will allocate 550 million euros between 2021 and 2025 to the communities of the countries in which it is present. In line with this commitment, BBVA performs corporate responsibility initiatives focusing on financial education and inclusion and the promotion of social entrepreneurship. This is in addition to the work performed by the BBVA Microfinance Foundation, which, since its creation in 2007, has served more than 6 million small entrepreneurs in vulnerable situations (6 out of 10 women), extending more than 18 billion dollars in microcredits, which is a testament to its position as one of the philanthropic initiatives with the biggest social impact worldwide.

Latin America faces important challenges as well as offering great opportunities. Although the economic and social outlook for the region is currently mixed (according to BBVA Research, growth in the region will slow from 3.6 % in 2022 to 1.1 % in 2023), this is largely

due to the tightening of financial conditions worldwide and the slowdown in global growth. Economic estimates suggest moderate but sustained growth in most of the region's countries.

However, Latin America offers extraordinary potential for long-term growth, leveraged by the acceleration of digitalization processes (now close to the levels seen in developed countries), its demographic dividend (average age in the region is 31 compared to 43 in Western Europe), significant progress with access to banking and significant wealth in relation to natural resources and clean energy sources.

An efficient and solvent financial sector is crucial when it comes to facing the economic and social recovery in the region following the double shock of the pandemic and the rise in energy and food prices as a result of the Russian invasion of Ukraine. At the same time, it must play an essential role in the triple transition (digital, energy and social) in the region and in promoting development by financing investments in infrastructure, telecommunications and sustainable energy.

In conclusion, BBVA is committed to the development of Latin America through investment, offering credit, encouraging savings and decisive support for social inclusion. All of this is guided by our purpose of making today's opportunities available to everybody.

RENEWED INTEREST in LATIN AMERICA: an OPPORTUNITY to STRENGTHEN SPAIN'S INFLUENCE within the EU



Raquel García Llorente

Researcher at Elcano Royal Institute / Spain

Latin America has always been an important priority in Spain's foreign policy. However Spain has so far been unable to apply this importance to the wider European agenda. The cooperation policy is a perfect example: While Latin America has been the main beneficiary of Spanish development aid, Spain channels most of its aid through the European Union. However, the national focus on Latin America is not reflected in the Community's cooperation policy, which has prioritized EU neighbors and Sub-Saharan Africa. This is mainly because Spain has so far been unsuccessful in demonstrating just how strategically important Latin America is to the rest of its European partners.

Some might argue that other Member States have alternative geographic priorities that preclude bringing Latin America to the center of the agenda. Another explanation may lie in Spain's influence in Europe, which has been inconsistent, and even declining since the 2000s. This is coupled with the absence of a strategic and long-term vision of Spain's priorities within the EU that goes beyond an enthusiastic and uncritical Europeanism. Consequently, Spain has taken on the mantle of policy taker, i.e., taking advantage of the benefits of integration, rather than policy maker, or influential shaper as regards the European agenda.

However, at this time of particular complexity in the European and international landscape,

“Spanish focus on Latin America is not reflected in the Community's cooperation policy. This is mainly because Spain has so far been unsuccessful in demonstrating just how strategically important Latin America is to the rest of its European partners”

Latin America may find its place on the European agenda and Spain may be able to consolidate a greater presence and influence within European institutions.

The Russian invasion of Ukraine revealed that the common position shared by the United States, the EU and the United Kingdom is incompatible with the position of other major powers, such as Turkey, India and China. In this regard, Western partners face the challenge of seeking political support in condemning Russian aggression. The war has also highlighted the need for the EU to diversify its partners and reduce dependencies in strategic sectors such as energy.

In this context, Latin America is positioned to become an attractive partner. For starters,

“This is a particularly complicated challenge given the current landscape. Europe is shifting its center of gravity towards the East amidst the backdrop of international uncertainty and volatility”

Europe and Latin America share strong historical, cultural and political ties. In addition, working with Latin America is key to achieving global public goals, such as the fight against climate change or global health. Latin America has the potential to be an ally in reducing vulnerabilities and diversifying dependencies in strategic sectors, advancing the objectives within the framework of the green and digital agendas, and opening up opportunities in terms of trade and investment. In any case, the EU will have to contend with the challenge of competing with other players that also have interests in the region. The EU must therefore be prepared not only to move unilaterally closer to Latin America, but also to make the other side see the benefits of closer relations. This undoubtedly involves making tangible progress on concrete issues such as the trade agreement with Mercosur.

In recent years, Spain has demonstrated its leadership and ambition within the European Union reversing a decades long trend of weak influence. Now Spain must prove that it is capable of consolidating its role as a leader. This is a particularly complicated challenge given the current landscape. Europe is shifting its center of gravity towards the East amidst the backdrop of international uncertainty and volatility. This context is forcing the EU to redefine its priorities and policies, adopting a more proactive and strategic stance.

Spain clearly holds a privileged position as a bridge between Latin America and Europe, enabling it to strengthen its position and influence in the European system. Spain has previous help four rotating Presidencies of the Council, with Latin America a key priority. The upcoming Spanish Presidency during the second half of 2023 may prove to be the perfect opportunity to renew European interest in Latin America, thus strengthening Spain's voice within the EU.

DIGITALIZATION, a NEW ATLANTIC BRIDGE between the EU and LATIN AMERICA



Andreu Vilamitjana

Managing Director at Cisco Spain / Spain

Despite global challenges at a macroeconomic level (inflation, changes in manufacturing sector purchase indexes or declining consumption), the World Economic Forum estimates that roughly 70 % of the new economic value created over the next decade will be based on digital business models.

Due to its role in enhancing the resilience and efficiency of business and national operations, digitalization will continue to gather momentum and attract investment. However, this also presents questions around topics such as digital sovereignty, the need for agreements on the deployment of 5G/6G, data privacy and ethical concerns regarding artificial intelligence.

The European Union recognized the importance of digital transformation and acknowledged the uneven and restricted progress of the digital single market. As a result, it made digital transformation one of its key strategic priorities in late 2019, aiming to address the new challenges and opportunities emerging in the digital landscape.

Following the Commission's approval of stimulus measures directly before the COVID-19 pandemic, a Recovery and Resilience Plan was drafted in July 2020 that highlighted digital transition and the green transition as key pillars for directing investment by Member States.

“Because of its contribution to the resilience and efficiency of business and country operations, digitalization will sustain its momentum and investment. Yet this also entails major stakes”

SPAIN RISING IN THE RANKS

Digitalization in Spain already contributes over 20 % of the GDP and continues growing pace with the boost of national digitalization plans —“*España Digital*” and “*España Puede*” — and EU Next Generation funds.

The latest data from the European Commission's DESI report confirms this trend. Spain ranks seventh among the 27 EU member countries, significantly improving its ranking from the twelfth position in the 2017 DESI index.

Spain's strong performance in connectivity and digital public services is noteworthy. Although there is still room for further improvement in human capital and technology integration, by the end of 2025 the digital sector in Spain could represent 40 % of GDP, according to



“Spain’s EU Council Presidency is a unique opportunity to bolster the already solid ties linking Europe and Latin America”

the Secretary of State for Digitalization and Artificial Intelligence.

While Spanish companies and administrations are making positive strides in digitalization, it is important to continue to consolidate this progress to position Spain among the most advanced countries in Europe, alongside the Nordic countries. The goal is to turn the country into a European benchmark in digital platforms and services.

COLLABORATIVE MODEL

Latin America exhibits a similar pattern of “multi-speed” digitalization, with countries like Mexico, Argentina, and Chile leading the way compared to the rest of the region. The Cisco Global Digital Index report found that over half of the countries in the region have low levels of digital maturity.

Accelerating digitalization at the national level requires a public-private partnership model involving administrations, technology suppliers, business associations, industry and the entire partner ecosystem. At Cisco’s, this is how our Country Digital Acceleration (CDA) program works. Since it was established in 2015, it has been implemented in 48 countries, with well over 1 400 initiatives completed or underway, covering more than two-thirds of the world’s population and 75 % of the global GDP.

CDA is seen as a strategic partnership with governments that drives the national digital agenda and creates new value for the country, businesses and citizens. Its mission is to foster an inclusive future for everyone, promoting digital transformation, innovation and opportunities.

Mexico has been a pioneer in deploying the CDA program in Latin America, solidifying Cisco’s reputation since 2016. Our commitment to making a meaningful impact on communities fuels our pursuit of scalable, sustainable, and inclusive outcomes for the nation.

A UNIQUE OPPORTUNITY

Digitalization fuels economic growth, contributing to GDP, competitiveness and job creation. Spain’s upcoming presidency of the EU Council in the second half of the year presents a unique opportunity to reinforce the strong ties that bind Europe and Latin America.

The EU is firmly committed to fostering financially, environmentally, and socially sustainable growth in the region, with a clear objective of expanding the technological cooperation that bridges us across the Atlantic.

Priorities should focus on finalizing ongoing trade agreements, promoting financing instruments, investing in renewable energies and energy efficiency, and expanding investment in human capital, training and digital skills to create quality jobs.

At the enterprise level, technology partners capable of delivering a combination of three key elements are essential for innovation (with digital platforms that reduce complexity), trust (with proven and secure solutions) and choice

“Through digitalization, now is the opportune time to build a new Atlantic bridge with Latin America, promoting innovation”

Cisco is strongly committed to making a positive impact on countries and communities through digitalization. We believe that now is the opportune time to build a new Atlantic bridge with Latin America, promoting innovation, driving economic growth, and creating an inclusive and sustainable future for all.

(through pay-as-a-service and pay-per-use models).

Technological disruption is a crucial factor in driving progress. The new semiconductor design lab, co-located at our Barcelona Innovation Center, will help put the EU at the forefront of next generation networking chips, attracting talent and with designs that can be exported around the world.

Promoting digital education and training is essential to ensure that everyone can benefit from progress. Cisco is actively promoting this initiative with its non-profit Networking Academy (NetAcad) program, which has already trained 17.5 million people in digital skills and aspires to train a further 25 million over the next decade.

EUROPEAN UNION-LATIN AMERICA: a NEW OPPORTUNITY?



María Ángela Holguín

Former Colombian Minister of Foreign Affairs / Colombia

Relations between the European Union and Latin America have traditionally been characterized by history, language, religion, and political, social and economic values. There are many reasons for our excellent relations. However, for decades we have struggled to build a solid, long-lasting, mutually beneficial and trusting relationship, but without success. It's reasonable to ask why we have failed to achieve this — that is a very relevant question.

We have been unable to build long-term commercial, cultural or thematic relations. History shows that this has always been the result of specific situations in both Europe and Latin America. When the European Union is not confronted with conflicts or immediate regional challenges, its connections with Latin America tend to strengthen. EU-LA relations flourish whenever like-minded governments are in power in Latin America or when visits by foreign affairs officials from a Latin American country, like Federica Mogherini in the past and now Josep Borrell, invigorate discussions on revitalizing our relations.

Latin America is facing more challenges today compared to previous decades, further exacerbated by the ongoing pandemic. Issues such as poverty, inequality, and a significant digital divide pose significant hurdles to progress. The fact that less than 50 % of the population has access to broadband in this digital age is a significant handicap. A lack of cohesive leadership among regional presidents impedes collective efforts to address these

“Throughout history, Latin America has consistently failed to come together to work in a cohesive and systematic way that goes beyond short-term goals. We have created mechanisms for dialogues that have yet to be convened”

problems and engage in fruitful dialogues with other regions.

Throughout history, Latin America has consistently failed to come together to work in a cohesive and systematic way that goes beyond short-term goals. We have created mechanisms for dialogues that have yet to be convened, yet they have failed to listen to each other. Differences in political and economic models have posed challenges, but efforts were made in recent years to convene talks and promote inclusive discussions. In recent years, however, instead of attending Summits, Latin American Presidents simply create dialogue mechanisms that exclude anyone who does not share their political position, for example Prosur, which was created in 2019.

Undoubtedly, the situation in Venezuela has had a significant impact on regional integration and dialogue mechanisms. It has

contributed to the erosion of forums such as the OAS, CELAC, and Unasur, which were once important platforms for political discussion and diplomacy. The Venezuelan regime is still in place today, and even recognized by almost the entire region —yet Latin American integration remains hindered. As a result, the EU-CELAC dialogue and the Summit of the Americas, which served as spaces for dialogue with the United States and Canada, have lost momentum and effectiveness.

With the return of Lula to Brazil, it would seem that integration in the region is back on track. We can only hope that they do not relapse into past mistakes of ideologizing dialogue. Hopefully, steps towards integration will continue.

Latin America has undoubtedly expected more from the European Union than it feels it has received. In turn, the EU feels that Latin America is neither progressing as expected, nor behaving with the democratic values it would like to see. In addition, there is little interest in the region, except by Spain and Portugal.

The European Union has failed to adopt a long-term vision that focuses on specific crises in the region. We must nevertheless move forward, maintaining an ideologically neutral dialogue that will lead to growth and leave Latin America in better condition. Let's not forget that we are 700 million people, with a very young population and great natural resource wealth. However, there is still a long way to go. Not only should the EU continue to be the largest direct investor, but new programs should focus on current problems and support the region in its emergence from historical disadvantages.

We continue to face global challenges, including the preservation of multilateralism. The two regions are undoubtedly great advocates

of multilateralism. The fulfillment of the Sustainable Development Goals, green energy, new sources of clean energy, transnational drug trafficking crimes, migration, etc., are all issues that require global, concerted efforts.

It is crucial that the European Union understands the diversity of Latin America and that expecting a unified response is unrealistic. The EU simply must understand the setbacks and, why not say it, the inconsistencies in which it lives, without paralyzing the relationship with every situation that arises.

The European Union's recent commitment to strengthen ties with the region is promising, and Spain's upcoming Presidency of the Council in the second half of 2023 presents a favorable opportunity to advance this agenda. My experience as Colombian Foreign Minister during the peace process gives me faith because I lived it, that we can work together with the EU, achieving great things.

In these challenging times, I may seem optimistic, but I believe there is an opportunity for Latin America to contribute substantially to address global issues, including those that are critical for Europe's future. For example, Latin America is a region rich in raw materials (lithium, cobalt, copper) that are indispensable for a sustainable energy transition. In addition to its immense renewable energy generation capacity, the region also holds large areas of land with the potential for agricultural development necessary to ensure global food security, as well as forests that are crucial for CO2 capture in the fight against global warming. The potential of this wealth presents an opportunity for collaboration between Latin America and Europe, working hand in hand to address these challenges.

The **INVISIBLE REVOLUTION** and **NEW PRIORITIES REGARDING TALENT**



João Nunes

Managing Director of Strategic Markets LATAM at Page Group / Portugal

The “Great Resignation” is a term coined in 2021 to refer to a global cultural phenomenon that had been brewing long before the pandemic and characterized by a change in people’s mentality regarding a myriad of issues, particularly work/life balance.

This cultural movement impacted the labor market, and companies suffered from high employee turnover. While the turnover associated with the “Great Resignation” was expected to gradually stabilize, statistics show that this phenomenon is continuing in 2023, and is even on the rise.

According to Global Talent Trends 2023, a study conducted by recruitment firm PageGroup, 9 % of people worldwide changed jobs in 2019. This number has grown over the last few years; 12 % in 2020, 19 % in 2022 and reaching 30 % in 2023, triple the pre-pandemic percentage.

The increasing talent turnover serves as a wake-up call for companies to respond to labor market transformations, as individuals are re-evaluating the significance of work in their lives.

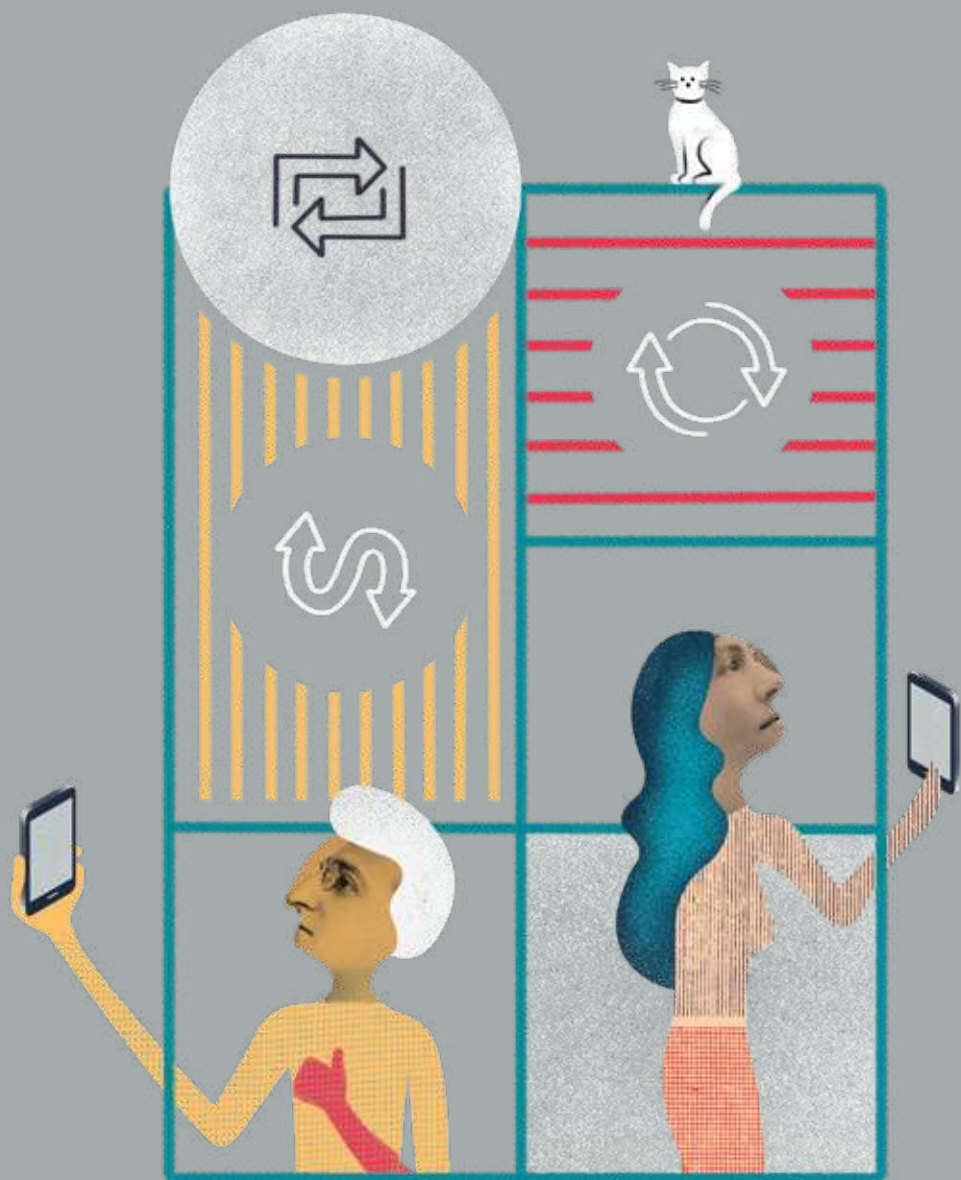
“The work-life equation is a priority in today’s world of work. Combining salary, career development and flexibility has become the winning formula for attracting and retaining talent”

INVISIBLE REVOLUTION: THE NEXT ERA OF WORK

The “Invisible Revolution” is already underway. It is the most significant shift in work culture in a generation. This transformation is characterized by increased mobility in the talent market, a phenomenon that has been gaining momentum since the onset of the pandemic.

The defining factors of this juncture in the world of work are:

- **A radical revolution in work culture.** People’s priorities have changed and are no longer concerned primarily about salary, fringe benefits or career development. Work-life balance and personal wellbeing have taken on a new importance. Currently, 44 % of the workforce would be willing to turn down a promotion if they believed it would have a negative effect on their wellbeing.



- **A change in the dynamics of company loyalty.** This shift has led to a new concept of loyalty, one that is not necessarily linked to a long-term commitment to a single company. Employees are increasingly open to exploring new opportunities regardless of how long they have been with their current company. Currently, 90 % of people who started a new job in the last year are open to new job opportunities.
- **The approach taken by companies to prioritize new talent.** Accordingly, companies have the opportunity to gain a competitive advantage by personalizing their employee value propositions to reflect individual priorities. This approach can make a big difference when it comes to hiring new staff or retaining existing talent.

In this context, high turnover will be a permanent threat for companies, highlighting the crucial moment they face in strengthening their employer brand and addressing the challenges posed by talent mobility.

THE LIFE-WORK EQUATION

The trends reflect employees' preferences, which encompass multiple priorities. It's crucial for employers to recognize that these priorities are not mutually exclusive but rather essential and interconnected aspects that must be addressed simultaneously.

The life-work equation can be defined by the following three elements:

1. **Salary.** It is strongly recommended to review current employee salaries as soon as possible, with priority given to high-value talent. Today we know that 84 % of people will not ask for a raise before resigning, they will simply look for an option that

better suits. It is critical to not minimize the importance employees place on salary and avoid attempting to compensate with other benefits.

2. **Career progression.** Professional development must be transparent and integrated into a company's culture and authentically lived in an employee's day-to-day experience. Today, 36 % of candidates prioritize working for a company that invests in their professional development, meaning employers must clearly define and be transparent about the possibility of career development.
3. **Flexibility.** 70 % of employees value flexible working hours and 78 % value hybrid work arrangements. Companies that shift their mindset from merely tolerating flexibility to actively embracing it as a sound business strategy will experience significantly higher retention rates. Flexible and adaptable policies that focus on the individual will have a better chance of limiting talent mobility.

Ultimately, changes brought about by the "Invisible Revolution" pose a challenge for talent management specialists and companies in a highly mobile labor market. However, this juncture also represents a great opportunity to develop a solid employer brand, which through empathy and understanding of new priorities, can adjust its attractiveness and retention strategies in this new era of labor.

COMMON VALUES SHARED by LATIN AMERICA and EUROPE?



Ramón Jáuregui

President of the Euroamerica Foundation / Spain

My intention is to pose questions on a common, almost ordinary thread in our conversations about relations between Latin America and Europe. I do this because shared values alone are not sufficient to secure strategic and geopolitical convergences in an increasingly adverse and complex world.

A shared understanding of freedom, the rule of law, human dignity or social protection may not be enough to build alliances on issues where the national interest outweighs similarities. In pursuit of the same international order, a single supranational organization to regulate globalization may not be enough if there is no prior negotiation and dialogue on the conflicts that cross the multinational chessboard.

This comes from the rhetoric that Europe — including Spain— often uses to talk about our relations with Latin America. This approach lacks the understanding that from the other side of the Atlantic, interests and geopolitical positions respond to its own incentives and objectives that we do not always share, understand or, worse, do not know.

For example, European voices are angry at some Latin American countries for abstaining on the UN resolution condemning Russia for its invasion of Ukraine, without engaging in dialogue before casting their vote. Common positions at the global negotiating tables must be negotiated in advance with like-minded countries with whom we share “common values”. It is important to recognize that the

“It is important to recognize that the Global South does not align itself strictly with the Western bloc, but rather, in contrast to the other pole, it maintains economic and trade relations that often rely more on China than on the United States”

Global South does not align itself strictly with the Western bloc, but rather, in contrast to the other pole, it maintains economic and trade relations that often rely more on China than on the United States. There is an “anti-colonial virus” circulating in certain political discourses in Latin America today, and this requires delicate cultural and political approaches. We must be aware that China and Russia use certain Latin American countries to skillfully expand their geopolitical influence in the region.

In late April, I spoke at the European Parliament to explain the importance of the EU-LA agreements to the International Trade Committee and, in particular, to remind them of the enormous importance of the future agreements with Mexico and Mercosur. I explained very clearly that Europe lost its economic and political presence in Latin America, that China is exponentially increasing

its trade and investments in the region and that our geopolitical rivals, Russia and China, are increasing their influence. I told them that there is something worse than the fact that Latin America is not on the radar of European foreign policy, and that in turn Latin America turns its gaze towards the Pacific. I told them that if we do not sign an agreement with Mercosur, Brazil and Uruguay will unilaterally align with China. I told them to forget about leading the ecological transition if all the lithium in the triangle of Chile, Bolivia and Argentina blessed with large deposits of this new mineral ends up in the hands of China, the world's leader in battery production. I told them that we cannot expand our ethical regulatory model of digitalization in the world if our companies fail to develop digital transformation in America.

Everything seems to indicate that there is a European awareness of all of these great global transformations and Latin America's importance for Europe in a world so hostile to our interests. It is very difficult to find a geopolitical space more aligned with Europe than Latin America. In fact, the Commission is working seriously on the development of the Summits that will take place over the six months of the Spanish Presidency of the EU: the trade Summit, EU-CELAC Summit (July, Brussels) and the Summit of Finance Ministers (September, Santiago de Compostela).

In short, the table is set for three outstanding achievements in these momentous months concerning our relations with Latin America:

a) The trade Summit and the EU-CELAC political Summit of the Heads of State and Government can be held with maximum participation and concrete resolutions of progress as a basis for political recovery of our strategic alliance.

“Relations with Latin America must be managed not on the rhetorical basis of our convergence of values but based on concrete interests and committed European investment and trade commitments”

b) An investment plan in physical and technological infrastructure for Latin America can be developed to enable Europe to regain presence and economic influence in the region through the Global Gateway Plan. It is essential that we endow this plan with financial support so that our large companies can succeed in winning major public contracts in the digital and environmental fields.

c) Approval of trade and investment agreements with Mexico and Mercosur as the basis for a solid recovery of our economic relations with the region. Both represent two-thirds of the economy of all Latin America.

This can only be achieved by mobilizing and managing relations with Latin America, not on the rhetorical basis of our convergence of values but based on concrete interests and committed European investment and trade commitments in Latin America.

How can **WE INCREASE LATIN AMERICAN HEALTHCARE SYSTEM RESILIENCE?**



Yaneth Giha

Executive Director of the Latin American Federation of the Pharmaceutical Industry (FIFARMA) / Colombia

What would be the most effective way to measure the resilience of a healthcare system? Undoubtedly, facing a sudden health crisis of considerable proportions. In other words, a pandemic like COVID-19. The chaos caused by the pandemic exposed the shortcomings of many healthcare systems around the world, but it also made it possible to detect which ones responded best to the crisis and why.

Let's start with the basics and then draw a parallel to what happened in Europe and Latin America in the face of the pandemic. What does it mean for a healthcare system to be resilient? Broadly speaking, resilience can be defined as the ability of a system to cope with crisis situations, respond to them effectively and reorganize itself, based on lessons learned, to return to providing necessary services for the benefit of patients and their families.

AN EYE-OPENING STUDY

Latin America was among the regions hardest hit by the pandemic. The crisis was the result of several factors such as inefficiencies in healthcare systems and low public healthcare spending, lower than that of European countries and OECD members. This became even clearer in the FIFARMA study "COVID-19 Policy Environment and the Importance of Health Economics in Latam," prepared by WifOR, a German research institute. The study analyzed the situation generated by the pandemic in the

“The pandemic exposed our shortcomings, with painful results for life and the economy. The time has come to look in the mirror and learn lessons from regions such as Europe, which managed to weather the crisis with good practices”

healthcare systems of Brazil, Argentina, Peru, Chile, Mexico and Colombia as compared to European countries.

According to the study, while countries such as France have a public expenditure on health of 8.8 % of GDP, the United Kingdom of 8.0 %, Spain of 6.5 % and OECD countries of 5.8 %, in Latin America the best qualified countries are Argentina and Chile with 4.9 %. Colombia accounts for 4.1 %, while Brazil invests 3.8 %, Peru 3.3 % and Mexico 3.1 %.

The pandemic had a different impact in each country in terms of deaths, but very different from Europe. The country with the lowest number of deaths per 100 000 inhabitants was Chile with 232, followed by Mexico (249), Colombia (274), Argentina (282), Brazil (309) and Peru (642). Meanwhile, in Europe, France had 211 deaths per 100 000 inhabitants, Spain

214 and the United Kingdom 240, figures much lower than the Latin American average. The study also showed a low ratio of inhabitants to physicians, nurses, hospitals and ICU beds in most Latin American countries.

RESEARCH IS HEALTHY

The study exposes the reality of healthcare systems in Latin America. However, instead of criticizing, it is worth asking ourselves: Why did Europe do so well and what lessons can we learn and apply to our region?

I will focus only on those that I consider fundamental. The first one involves extensive work. Europe has been building robust and sustainable healthcare systems for decades. Shifts in government and economic priorities in non-health sectors in Latin America led to short-termism, with temporary and insufficient solutions.

Another important difference is that Latin Americans still believe that health is an expense and not an investment. Accordingly, most of the budget goes to other issues, such as security or infrastructure. Understanding that health is a vital asset for a country's development, as is the case in most European countries, is key to designing better health ecosystems.

The third reason is research and innovation. Europe has some of the most innovative pharmaceutical companies on the planet. To achieve this, Europe relies on legislation that reduces the time it takes for innovative drugs to reach patients while also safeguarding intellectual property.

Spain is a good example. In 2022, Spain authorized over 900 clinical drug trials, 86 % led

by pharmaceutical companies. The USA leads the world in the number of clinical trials (2020 data) with 38.8 %, followed by China with 5.2 % and Spain with 4.8 %, Japan with 4.1 % and Germany with 4.0 %. The top Latin American country on the list is Brazil, with 1.7 %, followed by Argentina, with 1 %, followed by Mexico, with 0.7 %.

Argentina's case is also striking, because it has boosted the growth of clinical research in recent years, and is reaping the benefits, such as an improvement in employment due to a greater demand for professionals and specialists, reduction in the cost of care for patients who are treated in clinical trials, paid for by pharmaceutical companies and patient access to innovative drugs and treatments at levels of more developed countries.

In conclusion, now is an excellent time to work toward building more resilient healthcare systems in Latin America. Some keys to success include teamwork, long-term thinking, thinking of health as an investment for development rather than an expense and beginning to strengthen an innovation environment that promotes clinical research, protection of intellectual property and reduction in access times to innovative drugs for patients.



PIONEERING POSSIBILITIES: EU and LATIN AMERICA UNITED to DEVELOP DIGITAL RIGHTS



Enrique Goñi

Chairman at Hermes Institute / Spain

The evidence is overwhelming. There is broad consensus, both in the European Union and in Ibero-American countries, that digital technologies are a key driver of development. It is also irrefutable that this process must be accompanied by measures that democratize digitalization and, at the same time, protect citizens from the misuse of such innovation. This is where the Hermes Institute comes in, whose mission is to identify, disseminate and defend the rights of citizens in the digital environment. That is why we follow with great expectation the Declaration of Digital Rights proclaimed by the European Commission in December 2022 and we also participate in the initiatives that led Spain and Portugal to become the first European countries with a Charter of Digital Rights. It was this same eagerness to serve that led us to actively collaborate in the drafting of the Ibero-American Charter of Digital Rights approved last March at the Ibero-American Summit in the Dominican Republic.

The European document gives continuity to the spirit promoted by the former President of the European Parliament, David Sassoli, in 2018, by considering Internet access as a new human right. By asserting that anything that is illegal in the physical world should also be illegal in the digital world it emphasizes European values and aims to place the EU as a leader of digital rights. Across the Atlantic, the Ibero-American Charter of Digital Rights is based on the idea that all fundamental rights and

“The Hermes Institute identifies, disseminates and defends the rights of citizens in the digital environment”

freedoms recognized in our constitutions and in the Universal Declaration of Human Rights are guaranteed in the digital environment. The Charter signifies the unambiguous affirmation of a universal principle without the application of which the digital transformation would sooner or later become disconnected from social and democratic progress: everyone possesses equal rights in both digital and analog environments.

The European Union is committed to designing a regulatory and binding framework for Member States that imposes respect for European values with initiatives such as the Artificial Intelligence Act proposal, expected to be approved in the second half of this year. Human dignity and fundamental rights are a framework for any digital transformation process.

The Ibero-American Charter is grounded in a fundamental principle: the importance of individuals in any digital transformation process. The first commitment of the Charter is to “promote the building of an inclusive, people-centered and development-oriented Information Society.” The Charter is thus aligned

with the commitments made in the European Union Declaration and the Spanish Charter of Digital Rights. None of the cited documents has any binding normative value (except for the Portuguese Charter), but all of them demonstrate the inescapable commitment to a legislative roadmap that includes full respect for digital rights, regardless of the development of the digital transition. The European Declaration states that Member States and the Commission must take the principles and digital rights into account.

The Ibero-American Charter states the same, albeit more broadly since the commitment also includes civil society and business, states that its purpose is to promote common principles that States should consider when adopting or adapting national legislation or implementing public policies related to the protection of rights and the fulfillment of duties in digital environments, as well as by companies, civil society and academia when developing and applying technologies, placing people at the center of the digital transformation.

This facilitates a comprehensive and constant updating of the texts, unaffected by the passage of time. The Ibero-American Charter expresses this by clearly stating that “technological innovation and new technological and scientific developments, such as artificial intelligence, neurotechnologies or quantum computing, among others, pose challenges that must be addressed while guaranteeing the rights of individuals,” and to assume the commitment to “jointly address the issues associated with emerging technologies, as well as their safe, ethical and responsible use.”

This perspective is also essential. The previously mentioned documents include a genuine mention of the ethical commitment that should inspire technological development and regulation. The European Declaration is very

clear: European institutions aim to promote a path for digital transition based on European values and EU fundamental rights, centered on people and reaffirming universal human rights while we are able to benefit from the enormous boost that digital transformation offers for a better quality of life, people's well-being, economic growth and sustainability. We should never lose sight of this positive perspective.

The Ibero-American Charter emphasizes that the countries in the region are aware that the digital transformation of economies is necessary for strengthening the capacity of countries to achieve balanced development, reducing and eliminating unsustainable production and consumption patterns, increasing capacity and ensuring that this effort benefits society as a whole. Analyzing current strategies in the Ibero-American region, notably in Peru, we repeatedly find that basic digital rights are included along with universal accessibility, broadband connectivity, e-government and privacy protection.

The intersection of sustainability and digitalization is a growing area of attention. For example, ECLAC defines digital transformation as incorporating sustainable development among its key priorities. The World Bank is convening partners from the public and private sectors to promote digital solutions and accelerate green, resilient and inclusive digitalization in developing countries.

Therefore, Ibero-America and Europe have decided to assume a global leadership role whenever possible to build the future of the digital society and maximize the opportunities it offers while ensuring respect for fundamental rights.

SUSTAINABILITY CHALLENGES in the EU and LATIN AMERICA go THROUGH THE AMAZON



Helder Z. Barbalho

Governor of Pará State / Brazil

We should rejoice at the official announcement confirming long-held aspirations to have Belém (Pará State capital city) host COP-30 in 2025, particularly because it is the first time that the largest and most significant international climate forum will be held in the Amazon. Hosting such a landmark event, that will establish new objectives, practices and policies for the sector, is of great importance for the region.

The world is debating the future of the Amazon and the threats it faces. It is a global issue among scholars, researchers, technicians and politicians. In this sense, is there anything more symbolic than discussing Amazonia in Amazonia?

Covering an area of 6.7 million square kilometers, Amazonia spans eight countries in addition to Brazil: Peru, Bolivia, Ecuador, Colombia, Venezuela, Suriname, Guyana and French Guiana. Yet Brazil accounts for 60 % of Amazonian lands and waters. In Brazil, the Amazonian region constitutes nearly 59 % of the national territory and is home to roughly 38 million people scattered over 808 municipalities in nine states: Acre, Amapá, Amazonas, Mato Grosso, Maranhão, Pará, Rondônia, Roraima and Tocantins.

Given the monumental scope of the region, it is natural for the Amazonian countries to engage in regular interactions through forums or established bodies to seek defense

“The Amazon rainforest will continue to offer opportunities for research and discovery provided it is protected and preserved in its entirety. This requires development”

and development mechanisms. Frequent interaction is crucial for generating positive results.

To effectively integrate the Amazon rainforest into the national development process, overcoming deeply rooted thoughts and positions is crucial. It should not solely be associated with being untouchable, that fails to generate income or benefits for both its inhabitants and the global community.

The Amazon rainforest will continue to offer opportunities for research and discovery provided it is protected and preserved in its entirety. This requires development. The region still holds numerous undiscovered plant species, and how of them could lead to new pharmaceuticals, new cosmetics, new colors for weaving, among other innovations. This would introduce new products to the market, creating additional commercial opportunities that, in turn, could benefit

“It is no coincidence that the bioeconomy, the sale of carbon credits, of great importance to European economies, becomes significant. They are recent and, in a sense, revolutionary commodities”

those who live in the majestic rainforest and, by extension, society as a whole.

Moreover, it is widely recognized that poverty perpetuates, stratifies and expands when opportunities to engage in cutting-edge knowledge are missed. Sustainable development is paramount and should be at the top of the agenda of the European Union and Latin America.

It is no coincidence that the bioeconomy, the sale of carbon credits, of great importance to European economies, becomes significant. They are recent and, in a sense, revolutionary commodities. It is a considerable support for forest conservation, ensuring its fullness and vigor, and stimulates business growth. International consulting firms estimate that carbon market transactions in 2021 will surpass \$2 billion, fourfold compared to the previous year. Optimistic projections from the global consulting firm McKinsey suggest that transactions in this sector will reach \$50 billion by 2030.

However, numerous obstacles still stand in the way of modernization efforts, ranging from a failure to establish effective and transparent legislation to the implementation of a legal framework. The most perilous and menacing challenges are illegal deforestation

and mining. The State's sole recourse against them consists of constantly fighting with a firm hand, rigor and intelligence, in accordance with legal frameworks.

Armed and violent criminal gangs are part of powerful and influential cartels, with influence in various spheres of national life, including the National Congress. They disregard laws and do not respect the integrity of indigenous reserves or centennial trees. They have no limits.

Fortunately, the current government has not only reversed the previous policy but is acting firmly and fearlessly against these illicit activities. It is cracking down on illegal deforestation and mining, curbing tractors and chainsaws, halting mining equipment and ending encroachment on indigenous lands.

Indigenous peoples play a critical role in Amazonia. Indigenous peoples are indispensable to every society. Countries where they were extinguished regret it to this day and, time and again, continue to seek forgiveness for having carried out this inhumane and unjustifiable policy of ethnic cleansing, with contempt for knowledge, wisdom and ancient cultures. This is a crime, there is no other word to define it, and forgiveness is no longer a solution.

Society must come to realize that Brazil and Latin America need growth that encompasses modern and innovative industries, qualified agronomy, qualified herds, well-equipped cities, adequate infrastructure and many other aspects. Furthermore, it is crucial to acknowledge that the rainforest should not be exploited for short-term gains and left devastated. The original inhabitants are not lesser beings who have nothing to teach so-called civilized societies. This idea should

be (and surely will be) part of the dialogue between the European Union and Latin America.

A nation the size of Brazil will not relinquish a forest of such grandeur. The Amazon rainforest will remain alive, exuberant, in the future. We firmly rely on the support of the international community.

Humanity has endured dark, painful times, including when the very roundness of the Earth was denied. However, that era is mostly behind us. Now we are experiencing a renaissance of knowledge and understanding and the reaffirmation that, yes, the Earth is round.

Both Brazilians and the international community will view COP-30 as a pivotal moment for the region and for the world. Those who claim to care about Amazonia will come to discuss the future of the Amazon rainforest. They will experience the fascinating complexity of Amazonia firsthand.

The Amazon rainforest is often referred to as the lungs of the world. I prefer to put it another way: We, here, breath Amazonia.

“Brazil will not relinquish a forest of such grandeur. The Amazon rainforest will remain alive, exuberant, in the future. We firmly rely on the support of the international community”



The **CREATOR ECONOMY GROWS** in **LATIN AMERICA** and **CREATES OPPORTUNITIES** for the **EU**



Leandro Conti

Senior Director of Communications and Marketing & External Relations at Hotmart / Brazil

Just over a decade ago, an emerging economic sector began driving the democratization of knowledge and fostering social inclusion. Moreover, it presents significant opportunities for strengthening ties between the EU, primarily Spain and Portugal, and Latin America, as well as to generate significant revenues. We call this the “creator economy”, the economy of content creators.

It began almost twenty years ago with the emergence of social networks. Since its inception, people no longer depend on geographic proximity to meet, connect, and engage with people and subjects of their interest. We are now living in a so-called “global village,” limited only by language barriers. However, given the global presence of over 500 million Spanish speakers and 260 million Portuguese speakers, opportunities have greatly expanded.

Advances in technology, rapid internet access and the increased use of cell phones have expanded the possibilities of connection, now including voice and video communication, in addition to the original medium, text. Over time, individuals came to realize that they had the power of media literally in their hands, with tools similar to radio, television or newspapers, and that they could use them to share stories and express opinions freely and independently. In addition, content creators saw how people who didn't even know them were interested in their style or message and started following them and

“Content creators saw how people were interested in their style or message and started following them and interacting with their posts and creating their own communities”

interacting with their posts and creating their own communities. It was the beginning of what we call the influence of networks.

The global phenomenon of social networks has been widely embraced in Latin America. According to 2021 GWI data, the region is the largest global consumer of media, with more than 14 hours of consumption per day, spending three and a half hours on social media. Approximately 85 % of the region's population has Internet connectivity. With so much exposure and audience, it was natural to migrate from traditional advertising to this environment, leveraging the scalable audience targeting opportunities enabled by technology. However, at this point, consumers had the freedom to choose the messages they were exposed to and who to trust, particularly regarding purchase recommendations. Moreover, in most cases, they tend to trust individuals more than brands and traditional media. Statista's 2021 Global Consumer Survey Report notes that 41 %

of Brazilians, 29 % of Mexicans and 20 % of Colombians have already purchased products recommended by influencers.

Driven by so much interest and opportunity, these personalities are multiplying all over the world. According to estimates from consulting firm Signal Fire, there are around 50 million influencers in the world, and two million of them are considered full-time professionals. Some of the others, even amateurs, manage to generate part of their income through this activity. In addition, 77 % of influencers generate their revenue through agreements with brands, mainly through sponsored publications.

However, the greatest opportunities are for the 12 % who monetize their content directly with their audience. How do they do it? Selling physical products under their own brand, working as partner distributors of physical or digital products for commission, with audience contributions and donations and selling online content or courses directly to their audience. This category extends beyond the activities of a "simple influencer" to those of a professional who engages directly with their followers to sell their products. In today's vernacular, these people have become content creators. They are also entrepreneurs, managing aspects other than content, such as sales strategy, product range, pricing and customer service. Creators now have greater control over their own data and the data of their audience. They no longer rely on social media algorithms or uncertain brand campaigns for revenue. To achieve this, they seek assistance from specialized companies to help them manage their business. One prominent example is Hotmart, a global platform boasting over 135 000 customers and having surpassed US\$1 billion in sales. Founded in Brazil in 2011, the company moved its headquarters to Amsterdam in The Netherlands when it began its international expansion and opened its first international office in Spain in

2016. The company expanded to Colombia in 2017, and to Mexico in 2018. Since then, Spanish-speaking customers have been the source of significant growth, and more than 50 % of their sales are made to foreign countries, setting their rates and payments in dollars or euros, thus transforming the lives of many of these entrepreneurs.

There are many examples of highly successful creators, including Spanish photographer Kike Arnaiz, who specializes in travel photography. With 340 000 followers on Instagram as @kikearnaiz, he has sold his knowledge to over 10 thousand students, many in Latin America. Colombian Andrés Franklin teaches English as a second language and has sold 2 000 courses in 16 different countries. At the same time, he has fulfilled his dream of living in the United States, where he runs his business. The @andreseningles channel has more than 650 000 subscribers on YouTube and reaches more than 2 million people on TikTok.

There is significant demand for online skills in various niches of the creator economy, allowing individuals, even those with a small social media audience, to participate in the niches of finance, fitness, languages, digital marketing, aesthetics and gastronomy, among others. Creators from the EU who have differentiated, high-value content can, regardless of their native language, sell worldwide, and even focus on Latin America where demand has grown 70 % per year since 2018. It is estimated that the creator economy already moves more than 100 billion US dollars a year globally, and, according to Goldman Sachs, it could double in size by 2027.

NETWORKED SOLUTIONS to a COMMON PROBLEM: ILLEGAL FISHING



Daniel F. Runde

Senior Vice President of the Center for Strategic and International Studies (CSIS) / USA

The rise of illegal, unreported and unregulated (IUU) fishing is a complex and growing global challenge affecting business, the environment and national security. According to a 2015 World Wildlife Fund marine life has declined approximately 50 % over the past 50 years. As fish consumption increases worldwide, global fish stocks are reaching crisis levels. The impacts of IUU fishing affect everyone, but particularly negatively affect coastal communities in Latin America, Asia and Africa. IUU fishing undermines responsible fishing efforts and is linked to forced labor, human trafficking, food insecurity and arms and drug trafficking. IUU fishing can take many forms, from small vessels entering the waters of neighboring countries or misreporting their catches, to the coordinated efforts of transnational organized crime groups. Managing and addressing this problem requires greater cooperation between regions. Some common approaches to collective action on IUU fishing include: (1) legislation and compliance, (2) international cooperation, (3) traceability and transparency, and (4) capacity building and support.

“IUU fishing has a particularly negative impact in Latin America, Asia and Africa. It is linked to forced labor, human trafficking, food insecurity and arms and drug trafficking ”

The IUU fishing has been changing over the last decade. First, is the issue of geopolitics. Several studies have found that Chinese companies are a significant contributor to IUU fishing. IUU fishing is also carried out in North America, Latin America and Europe. Second, there is growing recognition that IUU fishing involves not only captains and their vessels but also company executives, public officials, lawyers, accountants, and other administrative professionals. Third, there has been increased awareness in the West. For example, a 2021 survey commissioned by Oceana found that 75 % of Americans want to know more about the fish they eat and 89 % want all seafood caught to meet USA standards. Fourth, advancements in traceability technologies and transparency are exerting increased pressure on decision-makers, companies, and law enforcement.

“Cooperation is essential to combat IUU fishing and the regional agreements aim to strengthen cooperation to respond to the threat posed by IUU fishing”

Several new technologies have the potential to better manage or even disrupt IUU fishing. Many organizations have been exploring and implementing artificial intelligence, blockchain technologies and data analytics to combat IUU fishing. For example, blockchain technology has been used to enable secure and transparent transaction records. Drones and satellites are also used to monitor IUU fishing, with the former providing a low-cost option and the latter helping to improve surveillance and enforcement by tracking vessel movements and detecting potential illegal fishing activities. With all this large amount of data being recorded and collected, artificial intelligence and machine learning algorithms are used to analyze large volumes of data. Other new technologies include DNA barcoding techniques that are used to identify species to verify the accuracy of seafood labeling and prevent mislabeling of fish caught through IUU fishing.

Given the growing concern about IUU fishing, significant initiatives have been implemented in Europe, North America and Latin America. The United States has a strong interest in combating IUU fishing. It is the world's largest market and the fifth largest exporter of fish and fishery products, and the third largest exporter of wild seafood products. Combating illegal fishing has bipartisan support in the United States and is viewed as a source of competition with China and Russia. In 2020, the US Coast Guard named IUU fishing as the top threat to maritime homeland security. Congress included initiatives to prevent illegal fishing and forced labor in the fishing and seafood sector and granted additional tools to the government to detect illegally caught seafood in its annual National Defense Authorization Act of 2022.

Canada also has implemented several initiatives to address IUU fishing, such as the Fisheries Act and the Fisheries Observer Program, which contribute to enforcement against IUU fishing.

Cooperation is essential to combat IUU fishing and the regional agreements aim to strengthen cooperation to respond to the threat posed by IUU fishing. For Latin America, IUU fishing is of great concern due to the region's vast marine resources and the impact IUU fishing has on local economies and ecosystems, as well as the connections it has with other illicit activities. Many Latin American countries participate in Regional Fisheries Management Organizations (RFMOs) that work to establish conservation and management measures.

Across the Atlantic, the European Union (EU) has also implemented several initiatives to address IUU fishing within its member states and beyond. In 2008, the EU implemented a comprehensive legal framework known as the IUU Regulation that establishes measures to deter IUU fishing activities. The regulation's measures include vessel traceability, catch documentation and control and inspection procedures for imported seafood products.

The issue of IUU fishing is rising on the global agenda partly because of the great power competition and partly because an increasing number of fish stocks are reaching their limits. The response to IUU fishing is undergoing a technological revolution that is driving greater transparency and traceability. There are not enough coast guard vessels in the world to fully police the vast oceans; rather, IUU fishing requires networked solutions and multi-stakeholder partnerships.

“The issue of IUU fishing is rising on the global agenda partly because of the great power competition and partly because an increasing number of fish stocks are reaching their limits”

EU initiatives have informed and helped shape the policies of its members, such as Spain, Italy and Portugal. These three countries also cooperate actively in a number of RFMOs such as the International Commission for the Conservation of Atlantic Tunas and the Northwest Atlantic Fisheries Organization.



CULTURE: KEY to a HORIZONTAL RELATIONSHIP



Marina Artusa

Clarín's Correspondent in Spain / Argentina

Both Europe and Latin America have overlapping interests. Now is the time for both regions to prioritize transatlantic relations, and Spain's Presidency of the Council of the European Union in the second half of 2023 is a valuable opportunity to make this a reality.

This is an invaluable opportunity to overcome historic imbalances that cooperation frameworks offer, almost by default, a relationship characterized by paternalism, hierarchy, and verticality that Europe tends to impose on Latin America.

There is little doubt that the current post-pandemic and war situation has accelerated the reimagining of this relationship that may find culture as the current, and perhaps the most viable avenue for the egalitarianism that Latin America demands.

Beyond the confines of formal institutional channels, focusing on the cultural dimension allows for a more holistic view of the way in which Latin America and Europe interact. Continuing to do so would be truly wonderful.

This is perhaps because managing culture outside of institutional channels allows us to avoid bureaucracy.

Perhaps because the enduring resilience of a region frequently burdened by political and economic challenges that leave wounds and scars in its social fabric, such as Latin

“Focusing on the cultural dimension allows for a more holistic view of the way in which Latin America and Europe interact. Continuing to do so would be truly wonderful”

America, is increasingly translated into creative endeavors that flourish in Europe. This trend reinforces the importance of culture as a domain where Latin Americans, who prioritize broad multilateral cooperation with Europeans, can effectively pursue their desired cross-cutting interactions while navigating the challenges posed by globalization.

Recognition through literary awards, curatorships in prestigious art institutions, accolades at film festivals and acclaimed performances in concerts highlights the exchange and validation of Latin American voices in Europe and of European perspectives in Central and South American countries. This demonstrates the existing strategic approach to integration in which the paradigm is that of equals.

They also contribute to the multicultural aspects that define the societies today.

“I am full of Spain,” the Venezuelan poet Rafael Cadenas said in April of this year when he

“It is not without reason that most Ibero-American cooperation programs are around culture, due to its cross-cutting nature”

received the Cervantes 2022 Award in Madrid. The award is the highest distinction in Spanish-language literature.

Another example is the quote from the Catalan Joan Manuel Serrat, who said, “I always feel like a Latin American in Barcelona.” In his farewell world tour he held five concerts in Buenos Aires, where he was given the warmest sendoff.

Latin America should not only serve as a reliable supplier to Europe so it can increasingly detach itself from dependency on politically adversarial powers, such as Russia today, or China who is dangerously on the rise.

It is not without reason that most Ibero-American cooperation programs are around culture. Because of its cross-cutting nature in generating social capital for cohesion between communities that share, for example, historical ties such as Europe and Latin America.

On the other hand, the cultural dimension is primarily the realm that enables Latin Americans to transcend the perception of Europe as a haven of stability and refuge, which they often find lacking in their own region. Latin America, marked by its ruggedness rather than its gentleness, remains one of the most unequal regions on the planet.

Whether formal or informal, cultural cooperation policies are, by nature, horizontal.

They are also committed to the mutual benefit of both parties and enriching exchange for both shores.

In the publication titled “Challenges of cultural relations between the European Union and Latin America and the Caribbean”, financed by the European Union’s Horizon 2020 research and innovation program, the diagnosis of cultural exchange between the two continents raises issues that, at first glance, may go unnoticed.

“We take on the cultural relations between the European Union and Latin America and the Caribbean without considering the elaboration of the ideology and the effect it has on our perception,” states Francisco Guevara, a Mexican visual artist and curator. Guevara is a specialist in management and planning of development cooperation projects in the field of education, science and culture. He adds, “more often than not, cultural exchanges can embody a fantasy representation of mutual exchange and reciprocity, and cooperation then becomes co-optation and appropriation, especially in artist residencies, where locality and mobility play such an important role”.

Guevara highlights an interesting aspect when he said, “therefore, any discussion of mobility or cultural exchange, between the European Union, or even the United States, and Latin America and the Caribbean will be incomplete if the implications of ideology are not considered —he assures—. The effects of ideology are profound and multidirectional, affecting everyone, especially when varied ideologies intersect to create different perceptions about gender, class, race, culture, etc., in a given place and context.” Delightfully exaggerated and theatrical, the writer and journalist from the Canary Islands Juan Cruz often says that “without the Latin American boom, we would be different people today”.

While the term *boom* once defined the literary and publishing phenomenon of the 1960s may be questioned today, there is no doubt that the magical realism of that literature created by a select group of writers including Gabriel García Márquez from Colombia, Julio Cortázar from Argentina, the Mario Vargas Llosa from Peru, Carlos Fuentes from Mexico and José Donoso, from Chile. These authors and more profoundly influenced literature on both sides of the Atlantic for a number of years.

In 2017, the “Differently Equal” campaign to promote cultural cooperation was launched in 22 Latin American countries by the Ibero-American General Secretariat. May the transatlantic relationship mirror Europeans and Latin Americans, who are as different as they are equal. That is its essence.

“A redesign of the relationship between Latin America and Europe has been activated in which both regions can look each other in the eye and stand on the same step”

The allure of the Latin American essence, which was once captivating due to its distant and seemingly improbable nature in a pragmatic Europe, gave way to a more symmetrical interaction. This shift has been facilitated by the cultural agents who were instrumental in redesigning the relationship between Latin America and Europe so both regions can look each other in the eye and stand on the same step.

In **SEARCH** of **CONFIDENCE** to **GOVERN**



Erika Mouynes

Former Foreign Minister of Panama and Harvard Fellow / Panama

Latin America today has a face of discontent and disappointment. More and more frequent are the images of desperate citizens taking to the streets, frustrated because their most basic needs have not been met. Drinking water. Electricity. Progress. All promises that were never fulfilled. Hopes that vanished when the leader in power took office.

The intensity and frequency of these incidents in the last decade does not respond to the discontent of a specific people, but reflects a larger, systemic problem: the generalized institutional failure that has not improved the quality of life in the region.

In recent years, the inequality gap in Latin America has widened. In the light of global affectations, Latin America fails. In the case of the pandemic, its lack of investment in public health infrastructure became evident, leaving more deaths per capita than anywhere else in the world.

This regional failure to achieve the desired improvement in living conditions translates into the lowest confidence index in the world. Only 2 out of 10 people respond that they trust the government. Worse still, the little trust that tends to be generated during electoral campaigns, loaded with hope, change and promises, quickly disappears. The social capital of newly installed governments no longer lasts 100 days.

“When citizens trust their governments they pay their taxes, respect authority, participate, feel responsible for their communities, and are more accepting of changes in public policy”

In the corporate world it has been easier to recognize the value of trust and quantify it. A 2022 Deloitte report shares examples of large global companies that lost between 20 % and 56 % of their value —equivalent to about \$70 billion— when they lost the trust of their market. Thus, there has been a growing trend in the business world to generate and rebuild trust in their organizations.

It is the political leaders in Latin America, and perhaps even the world's leaders, who fail to understand and value the power of trust. But the benefit to governments that are seen as trustworthy is defined. When citizens trust their governments they pay their taxes, respect authority, participate, feel responsible for their communities, and are more accepting of changes in public policy, assuming they are consistent with their aspirations.

Since Harvard, I have initiated extensive research on how to measure, manage and, if necessary, restore trust. For while, as in the business world, trust can vanish in an instant, it can also be restored. We have many examples of recent cases in which, with determined and sustained management, credibility and trust have been restored. However, this takes time. Time and commitment.

For this, it is necessary to understand that the way we relate to our environment has mutated. Technological innovations have changed, the way information is disseminated, how each individual perceives the role of government and his or her expectations. Even remote indigenous communities now have cell phones. More importantly, the way in which citizens identify with their rulers and the reasons why they place their trust in them have also changed.

Historical indices that have been used to measure trust in government have relied on a limited number of principles —such as integrity, competence, and a sense of fairness— and metrics that do not reflect how individuals function in society and their perception of government today. A recent study by Edward Glaeser at Harvard established that surveys traditionally used to measure trust are not effective. That is, those who respond that they do trust the government then do not have attitudes that evidence that trust, and the reverse is true.

Trust is a deeply subjective concept and, as such, is easily interpreted in different ways, which represents a challenge in its measurement and evaluation. In this research, we are seeking to develop new metrics that, supported by complex computational models, seek to reflect what develops and establishes trust. A simple example is the value now attributed to the perception of authenticity.

“Technological innovations, as well as the new ways in which individuals are part of society, require new and updated metrics to assess social sentiment”

In the case studies we have analyzed, those leaders who use a method of communication that can be understood as natural and simple achieve higher levels of trust. The same is true of the profile of leaders, historically distant and unattainable. Once in power, they used to be expected to govern from “above”, from a distance. Today, closeness and proximity are required to establish that they share purposes with the society they serve and to generate trust.

The so-called pendulum of politics between the left and conservatives in Latin America is not happening in practice. What we have is a sea of frustrated and dissatisfied citizens looking to trust one side or the other. Technological innovations, as well as the new ways in which individuals are part of society, require new and updated metrics to assess social sentiment. Trust, properly understood and valued, is the powerful tool to gain support for implementing the structural changes that Latin America demands.



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