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REPORT

**THE
RELATIONSHIP
BETWEEN
MERCOSUR AND
THE EUROPEAN
UNION**

2023 May

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AN AGREEMENT THAT MUST BE DIFFERENT FROM THE ORIGINAL

The acceleration of the conclusion of the EU/Mercosur agreement has been a political priority for some of the countries most committed to its implementation, such as Portugal, Brazil, and Spain. The change in policies in Brazil, with the election of Luiz Inácio Lula da Silva, after four years of Jair Bolsonaro, who opposed this agreement along with the Spanish presidency of the Council of the European Union, which begins on July 1, seems to be the perfect opportunity to ensure its ratification and entry into force finally.

The negotiation process has had its ups and downs since the millennium's beginning. The talks began in 1999, more than two decades ago, with the expectation that the agreement would be concluded soon. This was noted by the President of Brazil, Lula da Silva, on April 25, shortly after arriving in Madrid for an official visit to Spain, which followed a five-day visit to Portugal. He said, "I imagined it would be done in my first year in office, in 2003, and this agreement was not made."

Portuguese Prime Minister António Costa had shown his commitment to ratifying the agreement the day before. "I have been telling President Lula da Silva that Brazil can always count on Portugal as a real spearhead to work for the conclusion as soon as possible between the European Union and Mercosur," he said.

A political agreement between the two blocs was reached in June 2019 during a G20 summit held in Osaka (Japan), and the deal has been undergoing final adjustments since then. That's almost four long years in which nothing has happened - with the political context in Brazil and a global pandemic in between not helping.

Now the window of opportunity is reopening, and the geopolitical scenario seems favorable. However, another postponement could bring new risks. On the one hand, due to the elections to the European Parliament (which, consequently, will determine the future leadership of other European bodies) in June

2024, and since it is not yet possible to anticipate how the balance of power in the Eurochamber will be, there is fear of the rise of populist parties, which, in principle, are not very open to free trade and are more interested in strengthening protectionism.

On the other hand, Spain, which will hold the EU presidency from July to December, will undoubtedly have the signing of the treaty that will create one of the largest free trade areas in the world in its sights. This area will cover over 780 million people, representing 20% of the world's Gross Domestic Product (GDP) and 30% of global exports.

However, time is running out, and a consensus has yet to be reached. The agreement signed this year may differ from the 2019 agreement due to last-minute negotiations, and it is still being determined if it will retain the name treaty. To facilitate the process, it is already being suggested to adopt the format of an association agreement similar to the one signed between the EU and Chile, which dispenses with this massive ratification.

“The election of Luis Inácio Lula da Silva, after four years of Jair Bolsonaro, who opposed this agreement along with the Spanish presidency of the Council of the European Union, which begins on July 1, seems to be the perfect opportunity to ensure its ratification and entry into force finally”

Therefore, an economic partnership agreement will uphold its strategic importance for Portugal, Spain, and the other European and South American countries in the Mercosur bloc. By stimulating free trade between the two blocks, countries such as Brazil and Argentina will benefit significantly from removing customs barriers, particularly in agriculture, increasing exports of meat and meat products. On the European side, eliminating tariffs will facilitate the entry of companies from various sectors in this market, particularly automotive, pharmaceutical, chemical, and textile.

In recent years, several European countries have raised doubts about this agreement, mainly due to the environmentalist positions of the previous Brazilian president and the impact of these policies on the Amazon. President Lula's radical change of vision will have alleviated some of these fears in Europe, but not all. Several analysts have pointed out that some of the main obstacles to the agreement's final ratification reside precisely in sustainability and the environment, as we will see in greater depth in the next chapter. Some countries are still very vocal in their opposition to the agreement, particularly those where the agricultural sector is more critical, as they fear the competition that they consider unfair since the rules on both sides of the Atlantic are not equal, to the detriment of Europeans.

However, it is undeniable that the current political reconfiguration in Brazil, the upcoming Spanish presidency of the EU, and the evident support of several heads of state, including German Chancellor Olaf Scholz and European Commission President Ursula von der Leyen, along with the European elections scheduled for the first half of 2024, create favorable conditions for the agreement to be concluded. Both blocs can learn from the invasion of Ukraine and the importance of diversifying supply sources and partners to avoid disruptions like those caused by the conflict.

Pedro Sánchez, the President of the Spanish government, highlighted this need for allies and referred to Latin America and the Caribbean as regions to look to in these moments. However, the obstacles to the agreement, including opposition from countries like France, Ireland, the Netherlands, Austria, Sánchez, and Lula, argue that these reticences are based on unsound arguments.



THE MAIN OBSTACLES

The historic trade agreement has faced opposition from several countries and organizations, with the main reasons for divergence between the two blocs mainly concerning environmental, agri-food, and humanist motivations.

One of the main obstacles to the agreement was Brazil's political situation during Jair Bolsonaro's presidency between 2019 and 2023, marked by controversies and radical positions. Bolsonaro's policies resulted in Brazil backtracking on previously signed environmental and human rights commitments, and the country witnessed a firm deforestation policy of the Amazon. The Amazon's destruction rate has increased by 60%, as well as increased air pollution, and the country emitted 2.42 billion gross tons of carbon dioxide equivalent. Bolsonaro has wholly abandoned the environmental agenda to which the government had committed itself.

European opponents to the Mercosur agreement include Austria, France, Ireland, and the Netherlands. In October 2020, the European Parliament passed a resolution warning that the trade agreement between the European Union and the Mercosur countries could not be ratified due to its negative environmental impact, lack of human and labor rights commitments, and incompatibility with the Paris Agreement, an agreement from which Jair Bolsonaro's Brazil has gradually withdrawn.

The most fire-scarred period in the Amazon was likely the primary catalyst for political opposition from member states to the trade agreement. Emmanuel Macron even took the issue to a G7 meeting in 2019, calling it an "international crisis."

However, in France, for example, where the agricultural sector has solid social and economic relevance in the country, farmers were the first to show their displeasure and opposition to the agreement, stating that the decision would put them in severe difficulties in terms of competitiveness indexes with the South American agri-food sector.

The concern over the sustainability of European farmers has therefore been a significant object of contention in the Mercosur agreement concerning the agricultural class in all EU member states. Presumably, the factor that has most "stalled" ratification of the agreement since talks began in 1999 - the deal eliminates import tariffs on 92% of Mercosur products exported to the EU.

European farmers, especially meat producers, feel that the agreement will make competition unfair, claiming that the rules and products used in South American agricultural production are different from the rules and products used in European production - certain pesticides, hormones, and other substances are banned in the EU, which allows South American meats to be sold at lower prices.

During the discussion around the Mercosur agreement, the sustainability of farmers has been a very relevant topic, with many of the European fears focusing on the possible negative impact on European agricultural employability and the economic sustainability of the sector.

Concerning South American interests, agribusiness has expressed several criticisms of the agreement even though it is one of the sectors that would benefit most in Brazil. For them, the model Bolsonaro established is unsuitable for boosting agricultural exports.

This is because most of the quotas for agricultural exports from Brazil to the European Union have already been filled, which would result in a limited impact on the sector. There is also a concern linked to the fact that, in reality, the non-tariff barriers would be the most significant limiting factors, from the Brazilian point of view, in bilateral trade.

For the most part, the Brazilian industrial sector is apprehensive about the possibility of accelerating the trade agreement with the European Union without discussing relevant internal issues. There is a fear that Brazil and other Mercosur countries will become mere exporters of commodities and raw materials. At the same time, the EU increased its exports of industrialized products, thus harming Brazilian industry. It is crucial for them that the agreement is seen as a means to promote the reindustrialization of the country, particularly in sectors such as automotive,

the country, particularly in sectors such as automotive, mining, renewable energy, oil and gas, chemicals, pharmaceuticals, and others. They emphasize the importance of technology transfer, inter-bloc integration, stimulating the development of small and medium-sized enterprises, and trade facilitation, among other measures.

Another factor contributing to the difficulties in materializing the agreement is the inclusion of the so-called Additional Protocols. European Union representatives presented the latest protocol during a visit to Buenos Aires in March of this year. While European countries see this addition as reinforcing the chapter that deals with Trade and Sustainable Development, guaranteeing more excellent environmental protection within Mercosur, the perception of the South American countries is that it could be considered regulatory interference. They view sustainability as a pretext

for imposing disguised trade barriers. This issue gained momentum after the European Parliament ratified a new regulation banning the entry of commodities linked to deforestation, even if there was legal permission.

Several civil society groups in Brazil have positioned themselves against the trade agreement with the European Union because they believe it was conceived during Bolsonaro's government without broad and transparent public debate. According to them, the discussions on the subject were limited to a small circle of agribusiness and industry representatives, excluding most of the population. Even with the current Lula government advocating for greater societal participation in all political, social, and economic areas, the speed at which negotiations progress makes popular participation difficult. Some voices suggest that relying on the terms established during the previous government would be unwise.

“The historic trade agreement has faced opposition from several countries and organizations, mainly concerning environmental, agri-food, and humanist motivations”



Environmental and social NGOs argue that the previous government's prioritization of issues such as agribusiness and mining has given the agreement neocolonial characteristics. They stress the importance of placing themes such as climate, socio-environmental protection, sustainability, and human and labor rights as central elements in the decision-making process. According to experts, the main aspects of this agreement should involve dialogue with society, particularly with indigenous communities.

OPPORTUNITIES FOR PORTUGAL AND EUROPE

Portugal and the Mercosur region enjoy a close commercial relationship, primarily due to the long and significant historical ties between Portugal and Brazil. Factors such as the shared language, cultural heritage, and the presence of Portuguese communities in Brazil and Brazilian communities in Portugal have contributed to this relationship. In 2021, Brazil ranked as the 13th largest client for Portuguese goods exports, accounting for 1.1% of the total, and the 8th most significant source of imports, accounting for 3.1%, according to data from the National Institute of Statistics.

Therefore, Latin America presents new and promising opportunities for Portuguese companies in exports, imports, and investments. It is essential to highlight that implementing this agreement will enable more than 30 countries to trade freely, with reduced or eliminated tariffs, creating a free market encompassing a population that will increase from 500 million to 800 million people.

Portugal is expected to benefit significantly from increased agri-food exports to the region. Products such as olive oil and wine will have easier access to this market at more competitive prices, thereby enhancing the competitiveness of Portuguese exports. Additionally, the aerospace industry, with aircraft components being one of Portugal's notable exports to Brazil (considering significant investments by Embraer in Portugal), will also reap the advantages of this agreement.

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The prompt entry into force of the agreement with Mercosur is paramount for Portugal. It is recognized that such an agreement will strengthen Europe's strategic autonomy, a crucial aspect in these times, particularly following the outbreak of conflicts on European soil. The deal highlights the significance of food sovereignty for a country's societal well-being.

The Ministry of Foreign Affairs has already acknowledged that Portugal will be among the European countries benefiting the most from this trade agreement. The closer proximity of Brazil to the European Union will undoubtedly yield economic, political, and institutional advantages for Portugal, potentially enhancing its standing within the internal European framework.

Below are some of the direct benefits for Portugal:

- Improved access to the Mercosur market, particularly in the agri-food sector.
- Lower trade barriers and tariffs, facilitating Portuguese exports to Mercosur countries.
- Enhanced competitiveness of Portuguese products, such as olive oil, wine, and aircraft components.



- Strengthened strategic autonomy for Europe.
- Increased relevance and influence within the European Union framework.
- Opportunities for expanded investments and economic growth.
- Deepening of cultural and societal ties between Portugal and the Mercosur region.

EXPORTS

Portuguese exports to Brazil have declined in recent years, so the agreement could lead to a further increase that reverses the current state of the trade balance between the countries, which is unfavorable to Portugal.

WINE

Portugal currently ranks 3rd on the list of wine suppliers to Brazil, following Chile and Argentina, both of which enjoy duty-free status. With the agreement in place, Portugal can potentially move up to the second position on this list, considering the proximity of its tariffs to Argentina's 15%.

AUTOMOBILES

Brazil and Argentina jointly produce approximately 3.5 million vehicles annually. Presently, this industry is subject to a 35% tax rate. With the trade agreement's implementation, the national automobile industry, which currently has a limited presence in these markets, can benefit significantly. Reducing tariffs will create favorable conditions for the sector, which boasts a sales volume of 9.4 billion euros.

SMALL AND MEDIUM ENTERPRISES

Portugal's business landscape comprises small and medium enterprises (SMEs). Establishing a platform that facilitates access to information and supports export procedures is an excellent opportunity for internationalization and growth for Portuguese SMEs. This initiative will provide valuable assistance to these enterprises and enable them to expand their reach beyond national borders.

OPPORTUNITIES FOR BRAZIL AND MERCOSUR

The agreement aims to eliminate tariffs, which will significantly benefit various sectors of the Brazilian economy. The sectors with the most significant potential for growth and competitiveness in the European Union are expected to be the most favored. Reducing tariff barriers can enhance the competitiveness of these sectors and create new investment and business opportunities for companies. Consequently, market opening promotes diversification and expansion of Brazilian companies' activities, thereby boosting the country's economy.

Regarding the trade of goods, before the establishment of the agreement, only 24% of Brazil's exports, in terms of tariff lines, would be exempt from tariffs in the European Union. With the planned tariff elimination, it is expected that 92% of Mercosur imports and 95% of tariff lines will be tariff-free in the EU. Additionally, the European offer will increase to 99% of the trade volume when considering lines with partial relief. Some products will have their entry into the European market facilitated through the imposition of quotas. In contrast, others will have tariffs completely removed, leading to expectations of increased competitiveness due to tariff reduction or elimination.

BEEF AND POULTRY

Meeting animal welfare concerns in the European market is one of the main challenges. This can be achieved by investing in traceability technologies and obtaining internationally recognized certifications. Certifications and audits such as the Global Animal Partnership (GAP) and Certified Humane are essential to demonstrate the quality and responsibility in meat production, thereby increasing the perception that Brazilian meat is produced using sustainable methods. Collaborating with importers and local distributors and participating in fairs and international events in the sector can help promote the positive image of Brazilian meat. By committing to international standards and adopting sustainable practices, the industry can leverage the opportunities generated by the agreement.

DAIRY PRODUCTS

The agreement is expected to boost exports in the dairy sector, with quotas established for products such as cheese, powdered milk, and infant formulas and opportunities for organic products and products with differentiated characteristics. Ensuring the quality and safety of these products through investments in processing and conservation technologies is crucial to achieving this goal. Seeking internationally recognized certifications of quality and sustainability, such as the International Featured Standards (IFS) and the EU organic seal, is essential to increase consumer confidence and access market niches with higher added value.

FRUITS AND VEGETABLES

Players in the sector should implement strategies that involve investing in conservation and packaging technologies and establishing an efficient logistics network to ensure the quality and freshness of products in a highly demanding market. Demonstrating sustainability in the supply chain and obtaining international certifications should benefit citrus fruit producers, particularly oranges and cocoa producers, considering the quotas for chocolates and intermediates like butter, paste, and powder.

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GRAINS

With the agreement, soybeans, corn, wheat, and rice have significant growth potential. Improving communication and promoting sustainable production technologies such as Crop-Livestock-Forest Integration (ILPF) and obtaining certifications like the Round Table on Responsible Soy (RTRS) can help counter the negative perception associated with deforestation and unsustainable practices. Strategic partnerships with importers who share the sustainability culture will contribute to overcoming cultural barriers and ensuring acceptance in the European market.

MACHINERY AND AUTO PARTS

The agreement's implementation has the potential to open new markets, covering 22 European Union countries that collectively import about \$63 billion annually. Brazilian opportunities are focused on approximately 76 products that will benefit from differentiated duty-free treatment within four years. Currently, Brazil represents only 2.3% of this market share (roughly \$1.5 billion per year). To capitalize on this potential, investing in innovation, sustainable technologies, and compliance with European environmental regulations is crucial.

CHEMICAL AND PHARMACEUTICAL SECTOR

With an import market of around \$29.4 billion over the last five years, spread across 24 different European Union countries, Brazil holds an average market share of 3.8% (approximately \$1.1 billion). To seize these opportunities, Brazilian companies must invest in research and development, innovation, and technology, while ensuring compliance with stringent European regulations and requirements. Meeting regulations and conditions related to product quality, safety, and traceability, such as Good Manufacturing Practices (GMP) standards and European Medicines Agency (EMA) guidelines, presents a significant challenge. Investing in research and development and protecting intellectual property is crucial in this sector.

TEXTILE

Once in effect, the agreement will increase Brazilian textile exports, thanks to the gradual tariff reduction for up to 7 years. This is expected to enhance the visibility and recognition of Brazilian brands and facilitate market diversification, resulting in revenue growth. To capitalize on these opportunities, investing in technology and innovation while improving the quality and sustainability of production processes is crucial.



FOOTWEAR

The footwear sector has identified significant opportunities in key markets such as Germany, France, and the Netherlands, with tariff reductions occurring over seven years. Brazil exports an average of \$102 million per year to these countries, representing approximately 2.5% of total exports, indicating significant growth potential. Investing in technology, innovation, and design is essential to seize these opportunities and enhance the quality and sustainability of production processes. Strengthening brand identity through marketing campaigns and e-commerce can help establish customer loyalty in the European market.

HYGIENE AND BEAUTY PRODUCTS

The European market presents immense opportunities for the cosmetics, toiletries, and perfumery industry due to its high demand and growing interest in natural and sustainable products, which are characteristics shared by Brazilian products. The Brazilian Association of the Personal Hygiene, Perfumery, and Cosmetics Industry highlights the industry's commitment to sustainable practices, ensuring compliance with strict European regulations and quality standards, including safety and efficacy requirements and the ban on animal testing.

CONCLUSIONS

The prospect of a trade agreement between Mercosur and the European Union presents a unique and promising opportunity for both parties involved. In the coming weeks, the focus will be on the negotiations led by Spain and Brazil as they assume the presidencies of the European Union and Mercosur, respectively. These two countries will play a crucial role in mediating between the different opinions and interests of the nations involved.

Despite opposition from certain European states, such as France, the Netherlands, Austria, and Ireland, which seek to protect their domestic producers and express concerns related to environmental protection in Brazil, it is essential to highlight that cooperation and dialogue can lead to mutual understanding and the development of policies that benefit both parties.

Therefore, considering the significant role of Spain and its commercial interests, along with Brazil's need to reintegrate into the international trade context and strengthen ties with its European partners, there is a considerable likelihood of an agreement being signed as early as 2023.

Furthermore, it is essential to emphasize that establishing a trade agreement between Mercosur and the European Union can foster sustainable development and technological innovation in clean energy, biotechnology, and agriculture. By leveraging the complementarities and synergies between the two blocs, cooperation in these sectors becomes crucial in addressing global challenges like climate change and the increasing demand for food and natural resources while promoting shared prosperity.

Moreover, the agreement could facilitate the exchange of knowledge and best practices among the participating nations, contributing to improving working conditions and protecting workers' rights. It can also promote higher standards of corporate governance and transparency. Such an exchange would foster greater cooperation and trust between countries, helping to overcome existing differences and concerns, particularly regarding environmental protection and competition in the internal market.

Implementing this trade agreement will open the door to enhanced economic and political cooperation between Mercosur and the European Union, generating benefits for all parties involved. Companies, investors, and consumers must be aware of the changes in the international landscape and adapt to the new possibilities arising from this historic milestone in the relations between these two economic blocs.

The following weeks will be crucial:

- Spanish Presidency
- Opposition from European states and mistrust of Brazil

Still, with Spain's central role and substantial interests, some agreement will be signed, most likely in 2023.

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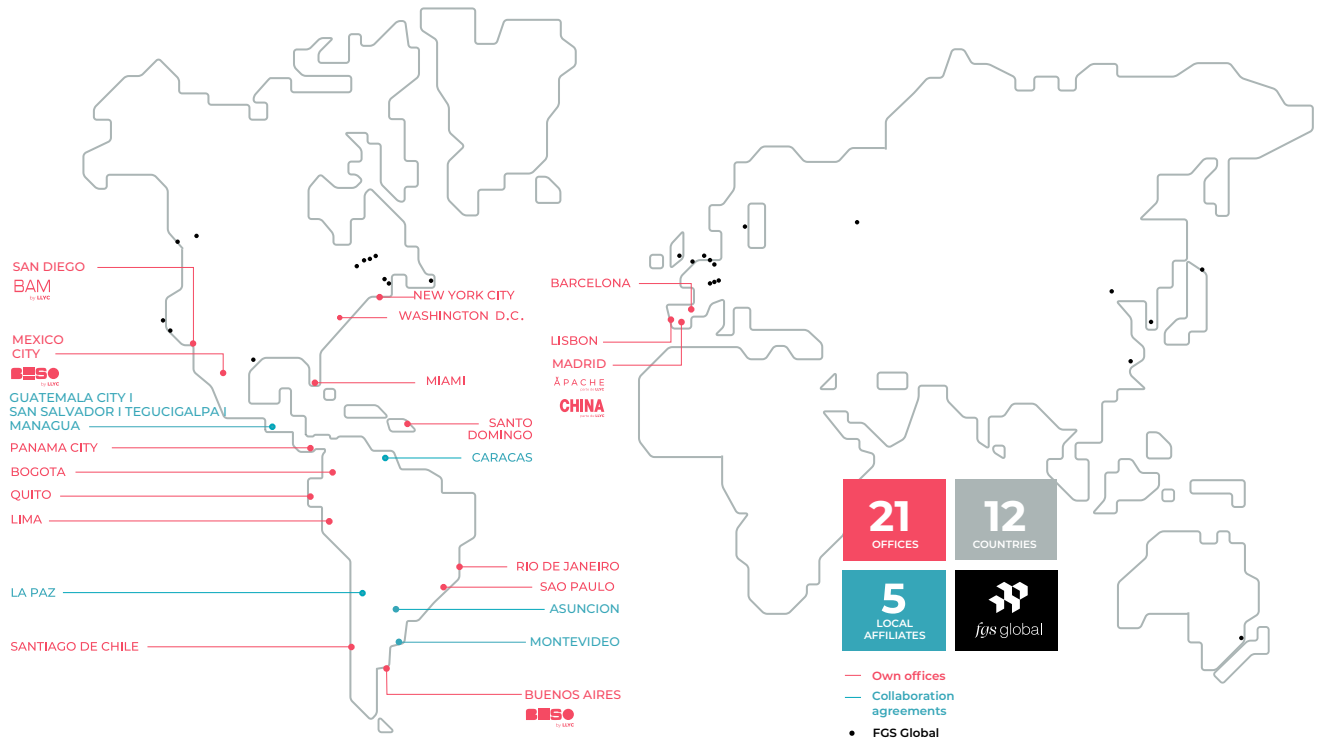
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