



US – Latin America relations: a new opportunity¹

Eric Farnsworth

María Dolores Benavente

Buenas tardes, voy a dar una breve bienvenida en español y luego en inglés. Les doy la bienvenida a todos a este seminario donde Eric Farnsworth, que es experto en política y comercio en el hemisferio occidental, es Vicepresidente de la Oficina Council of Americas y de la America Society en Washington, desde 2003, y él nos va a hablar de las nuevas oportunidades comerciales entre Estados Unidos y Latinoamérica.

Y ustedes saben que el tema de comercio exterior ocupa y preocupa a la Academia desde hace muchas décadas porque un país con 3.5 millones de habitantes solamente puede tener comercio y prosperidad si tiene una adecuada inserción internacional.

El Presidente de la República dio pasos importantes tuvo un acercamiento al Presidente de Brasil y al Presidente de Paraguay y la Academia entiende que todos los actores tienen que estar respaldando este proceso que no es de un gobierno de un país y tanto los actores académicos como los sociales, empresarios, tienen que estar respaldando, no solamente físicamente sino también en sus áreas de influencia tratando de transmitir la importancia y la urgencia de este tema.

Welcome everyone to this seminar in which Eric Farnsworth, an expert in politics and trade from the Western Hemisphere and Vice President of the Council of the Americas and the Americas Society, will speak on the new opportunities in commercial and political relations between the US and Latam.

The international trade strategy has concerned the Academy for many decades: a country of 3.5 million inhabitants can only find growth and development through its international trade.

Uruguayan President has taken important steps for the country's commercial strategy in meetings with Brazil's and Paraguay's Presidents, in attempting to make MERCOSUR more flexible.

The Academy understands that it is necessary for this strategy to be endorsed by the entire set of political, social and economic actors, both explicitly and in terms of disseminating the importance and urgency of this strategy.

Thank you.

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Carlos Mazal

Thank you very much María Dolores and if I call our President “María Dolores” the idea is to set the tone of the exchange and make it direct and frank and open, so we can all benefit from the presence of our very distinguished guest and panelists.

Let me briefly introduce Eric by adding something to what Maria Dolores said. Eric is also Director of the Washington office, and former diplomat at Department of State, and something I find extremely interesting is that he was Senior advisor to the White House special envoy for the Americas and has been with the council of the Americas for seventeen years. So welcome Eric, feel at home you are among friends.

Then, our panelists:

- Juan Labraga is a Professor of economics of international trade at ORT University. He's now the head of the Political trade advisory at the Ministry of Economy and Finance, but also has been through the Ministries of Foreign affairs, Budget and planning, so he has a very complete government experience. So we look forward to your presentation.
- Isidoro Hodara, is well known, he's a Vice President of Zona America - a free zone regime that has been awarded as the best free zone in Latin America. But before he was a trade negotiator and in fact he had a lot of dealings with the US, leading up an FTA. But Isidoro Hodara will better explain what I say.
- And of course Enrique Iglesias needs no introduction. In the last six decades his life and his wisdom has touched Latin American relations, inter-american relations, either american relations. He's now head of Fundación Astur as you know, and you probably met him in Washington when he was President of the Inter-american Development Bank, executive director of the Economic commission for Latin America, Minister of Foreign affairs of Uruguay after dictatorship, so he is beyond anything I can say.

I as a moderator will try to stay out of the conversation and try to get you guys to make the best use of time and of this such a distinguished guest and and panelists. Maybe then go directly to it and ask you Eric 15 - 20 minutes. Feel free to make your points and then we will ask the panelists to react to your comments and ask questions and we'll take it from there. So the floor is yours.

Eric Farnsworth

Well Carlos, thank you and welcome everybody or should I say good afternoon everybody from Washington, where the summer is turning to us hopefully before too long, but we're still on the last throws of Winter here so I wish that I could be right now in Punta del Este or Montevideo, enjoying your wonderful weather, so this we will have to do and perhaps next time we can meet in person, but Carlos thank you for that very generous and warm welcome.

I do feel like I'm among friends here, every time I get together with uruguayans I feel the same way, I feel like I'm among friends, it is a cultural benefit or should I say part of every time uruguayans get together, there's hospitality there's friendship there's laughter it is truly a wonderful country and I mean that sincerely. I have had the privilege to visit several times

and you have all the best of Latin America and you leave the worst to some of your neighbors, so I am very happy to have the opportunity to talk to all of you today.

Thank you for your very warm welcome I should also say thank you to María Dolores madam President, thank you for your kind invitation, your kind comments it's a real privilege to join with you today and your very impressive group. Of course I have to say just a very brief word about Enrique Iglesias. You know if I talk about Enrique Iglesias in the way that he deserves to be, that's all we would say, but yes Carlos I did meet him in Washington when he was President of the BID but he is far beyond, his reputation is so incredible. I believe Enrique, that the last time we had the chance to talk, was in Madrid actually some years ago and it was a real privilege then, and it's always a privilege to be together with you thank you for taking the time to join.

And also of course Isidoro and Juan, I look forward to your comments as well and I look forward to hearing how I could have improved my comments and I look forward to that, that will be something that I would really accept.

And finally to all of you, this really should be done in Spanish, but because my Spanish capability is so poor, I thank you for doing this presentation in English, I appreciate that very much.

So the assignment that I have been given is to give some comments about the Biden administration approach to the western hemisphere and I'm delighted to have the chance to do that, let me give a little bit of comments and then perhaps have the opportunity for engagement to clarify issues or to go deeper into issues that might be of real interest to all of you.

Let's start right at the very beginning, that tends to be the best place to start in any story and that is that as you as we have already seen there will be a dramatic change in tone from the Trump administration to the Biden administration.

We have left behind the talk about rapists and murderers coming across the US border with Mexico, and the need to build a big wall to prevent people from coming across, and we've exchanged that rhetoric with discussions of partnership, friendship, allies, finding ways to work together, multilateralism. The tone has immediately changed. I personally am a strong supporter of that change, that shift, and I believe that that has already made an important difference not just in Washington but throughout the region. There seems to be a real sense of anticipation that with this change of tone there will be an opportunity for a new relationship with the United States at least from some countries.

So that's the first point that we have to point to: the Biden administration is very intentionally changing the tone with reference to the western hemisphere. But words only take you so far, you have to get to action. So let's talk about what are the primary policy drivers that we see of the Biden administration approach to the western hemisphere and here we put the western hemisphere in a much broader context, it's not specifically policy toward Latin America and the Caribbean. It is policy toward global issues and then that applies also to Latin America and the Caribbean.

So what are these global priorities that have real relevance to the region? Well the first is obviously the need to address the Covid pandemic, that is the top priority of the Biden administration, it should be it needs to be. It is clearly an effort that is targeted on the

domestic side, the domestic front, we just passed the very unfortunate threshold in the United States of half a million of our citizens who have died from Covid.

That is not a statistic to be proud of in any way and so the administration is working very hard to get those numbers under control. But it also recognizes that we are in a global context and that even if we find a way to solve Covid pandemic in the United States, because of our global interests and travel and family connections abroad, that this is really an issue that requires a global response and so I think you are already seeing some efforts along those lines in terms of rejoining the world health organization, committing to additional money for the American health organization, being more forth coming with the global vaccines, facility these sorts of things from health care perspective.

That would be urgency priority number one and then closely aligned with that is restoring the US economy. Now you're going to say "right, well that's a domestic issue why is he telling us about that?" Well, it's a domestic issue but in Latin America context it's also very much a regional issue because as my former boss in the White House in the 90's, Bill Clinton once said, the best economic development strategy for Latin America is a healthy US economy.

Now maybe that's no longer true in the same way, but certainly the region relies on a healthy United States for imports, exports, migration issues, remittances, all the things that you know very well and if the United States economy is challenged then that does have knock-on effects into the region.

And so restoring the US economy, getting employment back to where it needs to be, getting growth in the United States back, that's very much a domestic priority for the Biden administration but it clearly does have implications for the western hemisphere as well. Particularly, maybe not so much for Uruguay, but particularly for the countries closest to the US geographically, so that obviously is an issue that the Mexican economy, Central America, the Caribbean, Colombia, very much focused on but again has very important impacts.

Number two in terms of overall priorities: global climate change issues. Now these are issues that have received a lot of rhetoric, but I think you're going to start seeing some real direct actions that the Biden administration will be taking along. We have just saw, earlier this week what happened with the United States - Canada bilateral discussions, between President Biden and Prime Minister Trudeau and coming out of those meetings, among other things was agreement to work together on global climate change issues, perhaps to identify other countries who need to in their estimation, improve the climate change legislation and environmental legislation, that's clearly going to impact Latin America particularly the larger economies like Mexico, Brazil obviously. We're going to talk about that in just a little bit but the idea that global climate change issues are now at the top of the foreign policy priority of the Biden administration I think is something that we can all assume is accurate and, how do we know that? Well the appointment of former Secretary of State and democratic Presidential candidate John Kerry as a roving special envoy for global climate change issues, essentially with similar rank to the secretary of state, is a very important signal that these issues will infuse the broader foreign policy discussion.

So these are things that will clearly have an impact on the region and of course the idea that the US will return to the Paris climate negotiations and accords has already been made, so we've already seen some steps in those directions.

Number three and again this doesn't directly impact Uruguay in the same way as some of your sister nations, or some of our sister nations, but clearly the immigration agenda. It's very

large with Mexico, Central America with the Caribbean. Again these are domestic issues from the United States perspective, but they have huge implications for the región we've seen already changed rhetoric as I've talked about, but also an effort now to introduce legislation that would change, asylum, procedures, that would provide a path to citizenship for many millions of Latin American citizens who are already in the United States the so-called dreamers, who are citizens of other countries but who have brought to the United States as children, and have grown up in the United States, and really don't know any other country. Well they're as much American as anybody else, but they're not citizens so, how do you break that into a citizenship category? These issues are very complicated in the US but they're clearly a top of mind for the Biden administration. These are not strictly Latin American issues we have some very significant immigration issues with China, with India, with some countries in Asia too, no doubt, but clearly it does impact Mexico and some of the other countries as well. So again some of the broader issues and how they're impact ing Latin America.

Number four: the traditional human rights agenda has already come back to the fore of the United States, whether it's condemning Russian actions with Navalny, or condemning the coup in Myanmar, or taking some strong rhetorical actions on Hong Kong with reference to China and the Uyghurs. These are issues that perhaps the the Trump administration would have overlooked. The Biden administration is not overlooking them in fact, just yesterday was the telephone call between President Biden and the leader of Saudi Arabia and human rights were a part of that agenda, that's not something we've seen for the last four years.

Again a return to a more traditional US posture on human rights how does that affect Latin America for a country like Uruguay? Not at all, because your scenario is very positive, but there are countries in the region such as Colombia and certainly a country like Venezuela or others, that do have real issues here. These will be impacted no doubt by the new Biden administration.

And then finally: the trade agenda. I'm a trade guy. I'm a pro-trade guy. I believe in it. I think it's critically important. I know that many people in Uruguay do as well. I've been over the years a strong supporter of the idea that the United States should have a trade agreement of some sort with Uruguay, whether that's an FTA or whether it's a TIFA or some other sort of approach, ultimately getting us to a Free Trade Arrangement, clearly Uruguay has been challenged in what it can do in the in the Mercosur context and we understand that. But now that Mercosur itself as an entity may be loosening up, there may be flexibility that may provide some prospects for Uruguay, for example to pursue more independent path whether it's with the United States, maybe it's with a country like Canada, maybe it's with the countries of the trans-pacific partnership which is now the TPP, and we can talk more about that. These are my personal views, these are not the views of the Biden administration, I am simply saying that I think there's a growing recognition that perhaps Uruguay has some space to pursue these types of issues.

But if we put it into the Biden administration context, I think we come up with a different perspective. We have just saw the hearing, earlier this week, of Katherine Ty. Katherine Ty is the designee to be the US trade representative, and she really didn't speak about Latin America much at all, except for Mexico in the context of the USMCA which is the agreement that superseded NAFTA, of course.

And she's very focused on enforcement of existing trade agreements, in particular because the labor movement is very strong in the Democratic party, the environmental movement as we've talked about is very strong in the Democratic party and these issues are now integrated into US trade agreements and in order to expand trade with other countries and other

regions, the belief from the White House is that we have to show that existing trade agreements are already having a positive effect along these lines and so therefore, we have to show that USMCA is improving labor conditions in Mexico.

We have to show that USMCA is improving the environment in North America, all of these issues and so there will be a focus on enforcement before the Biden administration looks to expand the trade agenda.

And what this says to me, is that a country like Uruguay, which may have larger ambitions, may want to look to agreements with other countries to try to build momentum toward an eventual negotiation with the United States. It's what Chile did, it's what Colombia did, it's what other countries did. They did a free trade agreement with Canada and then the United States got nervous and we said "well we're gonna miss everything, we're losing opportunities", and therefore the United States then came around to doing an FTA with those countries as well. These are some things that might be considered.

So these are I think some overall priorities from the Biden administration and then very quickly, I only have 15 minutes and I don't want to go on too long, but I do want to make a couple additional points about Latin America specifically if I can, in terms of Latin America policy.

Now some of this is speculation because the administration has only been in office for a month and indeed many of the people that it needs to carry out policy aren't even confirmed and many of them aren't even nominated much less confirmed by the Senate and it could be some time before we actually have quote unquote a policy toward Latin America, but issues go on people's lives continue and just because the US administration doesn't have everybody in place that doesn't mean that the world is standing around waiting for us and certainly we recognize that as well.

I think you're going to see from a Latin America policy perspective a new approach toward multilateralism, a new approach toward working with allies, where we can toward working through existing institutions such as the OAS and I think broadly speaking, that will be welcomed by many people. I think in the context of a situation like Venezuela, which has been vexing for all of us, it is truly a problem without seemingly any solution. There is going to be a renewed effort from the Biden administration to try to address these issues in a format with the countries of the region, perhaps with some of the European countries. We used to call it the Lima group. I don't know if the Lima group is still around, but certainly a reformulation of some of the countries in the Lima group, some of the countries from the international contact group with Europe and to build a different coalition of willing countries I think this is something that is very much under consideration and could be looked at, but my point is that it will be a more multilateral approach, to some very difficult problems in the región.

I'm not going to spend a lot of time on specific countries that are not Uruguay, but I think you should know that from a priorities perspective, when it comes to Latin America policy, Mexico is always at the very top of the list, and it has to be for obvious reasons, just for the same way Brazil and Argentina would be at the top of the Uruguayan agenda.

In the United States, Mexico has to be at the top of the agenda, Central America is at the top of the agenda, because of the immigration issues, we have the security issues, we have frankly the historical reasons that we have with Central America and Mexico.

So these are very complicated, they take a lot of time, they take a lot of effort to work through and and it will be interesting to see how these come out because you do have some leaders in those countries who have not been necessarily as close to the Biden White House maybe they were to the Trump White House and this is where it gets to be a more complicated analysis. For example you know President Andrés López Obrador from Mexico, had a very good relationship with Donald Trump, it surprised many of us, but the relationship that he has with Joe Biden -I know it's very early days- it's a different relationship. It's a different relationship, it's more distance and so these are things that we have to be aware of and and it could occupy a lot of time of the new administration, but I think you'll see Mexico certainly occupying a lot of time.

The other two countries I have to mention would be Brazil and Colombia and again, I know that it's not Uruguay, so I'll move very quickly on these issues. You know the Trump administration actually had a very good relationship with President Bolsonaro in Brazil and a lot of that was based not on foreign policy considerations, but rather on politics, on the world view that the two leaders had, the respect they had for each other in terms of leading political movements that were non-traditional, and saw the world in broadly the same way.

I think we can assume that the Biden administration sees the world differently than the Trump administration and that relationship with President Bolsonaro is very much changing. And if you take that and put it together with the human rights agenda that we have talked about and the global climate change agenda that we have talked about, I think we can predict that there will be some challenges between the United States and Brazil going forward. Even though it's very clear that the Brazilians are looking to have a much closer relationship with the US on, for example, trade and economics and I think that's something that's a very interesting development.

The final thing I would say before turning it back to Carlos, would be Colombia. Colombia traditionally or at least in the last century, has been in some ways the closest ally of the United States in Latin America for a variety of reasons. Some people would dispute that I'm not saying I agree with it or disagree with it, but this is simply something that is often suggested, because Colombia and the US have worked together very closely on to bring peace to Colombia, to end the guerrilla conflict there, to work together on security issues in Central America, in the Caribbean, in Afghanistan, in Iraq, so there are some very close affiliations there.

But there are also some continuing issues with Colombia, not the least of which is human rights issues, in the peace process continue to be very worrisome, drug production in Colombia is now at historic highs despite efforts to reduce it, of course you have over a million Venezuelan citizens now in Colombia which are challenging the Colombian government in terms of some of their activities and health care issues and economic development, so it's a very complicated situation.

But I think we have to assume that the previous warm relationship that the Colombians have effortlessly enjoyed in Washington is going to change. There's going to have to be more effort put toward addressing some of the issues I think that the Biden administration is wanting to prioritize, just to maintain that very close relationship that we've had in the past, because we've shared ultimate goals and at the end of the day that's what it's all about.

So I hope I've given a realistic overview. It's not entirely positive, but broadly speaking I think that there's a lot we can build on here, there's a lot of hope, there's a lot of optimism. I know personally that the Biden administration, and President Biden himself cares deeply for Latin

America, understands that the United States needs to be a partner not a traditional demander of activities or policies, recognizes there is a nuanced relationship but it is going to take a lot of hard work to get to where all of us want to go.

And in my personal view, I think Uruguay can be a very important partner in these activities for the United States, it will be up to us in Washington to recognize that and to build on that relationship going forward, because my sense is that people in Montevideo and people in Uruguay already understand that and we're the ones who have to change our minds in some way.

So these are things that I simply wanted to put out there it's a real privilege to have the opportunity to do so and Carlos with that let me turn it back to you.

Carlos Mazal

Thank you very much Eric. A lot of things came up. We fully understand the difference between your opinions what you think Biden's policy might or might not be and we would also be interested in knowing what the 200 plus corporations that you represent feel about Latin America. But let me just turn it over to Isidoro and then we'll take it from there. Thank you very much Eric.

Isidoro Hodara

Thank you very much Carlos I think Eric's contribution has all the ingredients to enlighten our debate as it were, but let's start with a few facts.

The head of the Ways and Means Committee of the House of Representatives mentioned in December -he's a democrat, of course-, that he would expect from the administration something more active in terms of trade and external position with respect to China.

In the first respect he said "let's try to go back to the negotiations we had with Europe, with Western Europe" and then he went on to say "and also with the rest of the continent of the Americas".

I do not feel so confident about being immersed in the same package as the rest of the continent, because I believe like I think you Eric do, that we have some specificities, I mean Uruguay has some specificities.

First of all: a lot of the Latin American countries are already within a network of FTA - of free trade agreements- with the United States and it's basically the four gentlemen from Mercosur -there are a few others- that are missing from this network.

But then within Mercosur, not everyone is born equal and doesn't behave equally and we do have, I believe, some outstanding attributes to claim that there are advantages in pursuing an FTA between the United States and Uruguay. It may not be the time yet. But we do have some things that no other one has. For instance to begin with something obvious, we do have a bilateral investment treaty with the United States, no one else does and this bilateral investment treaty in fact is chapter 11 of most free trade agreements.

Eric, I should say my presentation will be oriented towards the trade because you said you're a trade guy and I say and I am a trade guy too, so I take the challenge.

But we have other advantages: we have more common values, and this is very important, than most of other Latin American countries and even the Mercosur countries, with the United States and I stress the theme of values because they take a long time to establish themselves and normally they take a long time to be wiped away, so it's a strong basis, it's a strong ground to develop an agreement.

Then, the other thing is that Uruguay has a very narrow productive matrix, which means that its offensive interests are reduced to just 12 or 20 families of products and this is being generous, and since many of those are of agricultural origin, they might be taken care of referring to tariffs quota advantages, like it is a case at present with beef.

But it means that we are not in a position to create dangers to the rest of the American industrial and agricultural tissue, and that is very, very important. And we also have a small dimension in our offer, except some some of these agricultural products, so again, we are not presenting a difficulty.

This too I might call "small is beautiful effect", we cannot get arousing opposition of different interests in coalition against a treaty –a FTA- with Uruguay.

A third element is realistically: Uruguay cannot try to improve or in any way, think with the disciplines that are part of this agreement, let it try at least in the beginning and that's why their negotiations were took a little longer than expected. We realistically know we are not going to even try to change those disciplines.

There is another element that goes in favor of a treaty FTA with Uruguay: our productive structure has already been for at least two decades, open to the competition of Argentina and Brazilian products, so most of our most vulnerable sectors have already been sort of cleaned up.

Finally the existence of Mercosur has created for us a trade diversion and that has a cost, resultant or to the extra price that we have to pay to our neighbors, because we are protecting goods produced in our neighbors, but not in Uruguay and so that creates less resistance or less sectors of resistance in Uruguay.

I am not sure if I manage to transmit to you that whenever the US is ready Uruguay would be ready, but we have to realize this is not forever open. This chance you have to take advantage of it as soon as it happens.

Yesterday the chancellor -Minister of Foreign affairs- of Brazil made some fantastic declarations. He he said for instance -I think I'm not misquoting- "If we have to negotiate as a block, well we negotiate as a block, if not we will find another way".

As long as we have this possibility, and we can engage the present US or the administration in some way, we are sure it will be a chance that we cannot let pass again, because on our side we already in the past let it go without taking full advantage.

Thank you.

Carlos Mazal

Thank you Isidoro. Eric I'm tempted to allow the three panelists, if you think so, to bring together their concerns instead of asking, answering individually to each one of them.

Is that okay with you?

Then Juan the floor is yours.

Juan Labraga

Thanks Eric for the presentation. Do you understand Spanish? I prefer to give my comments in Spanish.

Eric Farnsworth

Yes, you can you can speak in Spanish but i'll have to respond in English.

Juan Labraga

Okay of course.

Muy interesante la presentación.

Voy a empezar con una anécdota. En este verano, para desahogarme estuve leyendo las memorias del Presidente Obama, un libro muy interesante de casi mil páginas y para los economistas es interesante porque plantea la salida de toda la crisis financiera, Lehman Brothers mediante, el plan de recuperación. Pero uno como uruguayo y como latinoamericano, también se da cuenta que en esas mil páginas, si mal no recuerdo, hay dos menciones a Latinoamérica. Dos menciones a Latinoamérica en las mil páginas.

Una es una nota de color de una impresión personal que le causó el Presidente Lula Da Silva al Presidente Obama, no buena, y la otra refiere a México, y después no hay más menciones a Latinoamérica.

Y como dice la expresión popular: "se necesitan dos para el tango".

Y en la prioridades que ahora Eric nos cuenta, que son muy razonables, que va a tener la administración Biden, también vemos que la referencia a latinoamérica viene solo por México y muy lateral.

Por supuesto nosotros estamos muy interesados desde Uruguay en profundizar el comercio con Estados Unidos, profundizar nuestros vínculos comerciales, en el formato y en la forma que Estados Unidos pueda y quiera hacerlo. En eso somos totalmente pragmáticos, pero sin dudas tenemos un potencial enorme para fomentar nuestros vínculos comerciales.

Este año de pandemia nos ha permitido hacer un gran trabajo interno de coordinación y fijar una estrategia de corto, mediano y largo plazo para hacia dónde vamos y lo que queremos.

Creo que en Uruguay hay un relativo consenso sobre la importancia de la apertura comercial y la importancia de comerciar con el mundo para aumentar nuestra tasa de crecimiento a mediano plazo. Ni más ni menos: varios puntos del crecimiento económico de Uruguay están en juego en los mercados externos.

Y para eso lo que hemos hecho es un estudio detallado Ministerio de Economía y Cancillería, para detectar por sector productivo los mercados actuales, que ustedes dirán los más obvios, los menos interesantes y los mercados con potencial para cada sector. Y ahí lo que tenemos previsto hacer y lo que estamos haciendo es ir a buscar a las contrapartes.

Ir a buscar a las contrapartes y ser totalmente pragmáticos: nosotros queremos aumentar el comercio. Si un acuerdo de libre comercio es algo muy ambicioso, o no es posible porque hay tal o cual restricción, busquemos formas de acercarnos y empezar a trabajar.

Creo que, como Eric lo ha dicho, por la cercanía cultural, por la cercanía de valores que tenemos en latinoamérica, pero a mí me interesa Uruguay y Estados Unidos nos debemos un relacionamiento más profundo.

Entonces, de hecho estamos esperando que USTR publique su agenda de reuniones para este año pero nos toca realizar en Montevideo, supongo de forma virtual pero ojalá pudiera ser de forma presencial la reunión del TIFA.

La reunión del TIFA que venía siendo una reunión bastante burocrática y con bastante poco contenido. Desde el lado de Uruguay lo que estamos previendo es ponerle sustancia a esa agenda, ponerle sustancia porque queremos profundizar el vínculo y estamos dispuestos a explorar la forma que sea necesaria.

Estos son mis comentarios iniciales. Muchas gracias.

Carlos Mazal

Muchas gracias Juan. Creo que fue lo suficientemente claro para que Eric entendiera y si no yo estoy más que dispuesto a ayudar. Enrique, por favor.

Enrique Iglesias

Gracias Carlos, thank you Eric, thank you very much for being with us here today and always remembering the very nice days we spent together working for Latin America. You are a good friend of Latin America and we thank you very much for your friendship that I know very well and all of us know very well.

I think that the issue that is now on the table, the first one, is the relief to have someone, a President in the White House which is a good friend of Latin America, that knows Latin America. He had been many times in Latin America and this is very refreshing. So the first thing is that –really- in the times we are leaving to have a good friend in the White House it's very good for Latin America.

The second, is that you put an accent on the different fronts of policies that the new administration will face and particularly: migration, also the question of human rights, we have some very important cases in Latin America, and finally also you made a lot of comments on the whole question of trade. And you are right.

You see, when history will be written in many years, it would be very difficult to understand how come that in an integrated world and multilateralism, the Latin America and the United States were unable to have a common trade pact, trade agreement.

It would be very difficult to explain how come that this region with the same origin, with so many things together was unable to reach some kind of trade agreement for cooperation, it would be difficult.

You know I was very much involved in the whole creation of ALCA in 2004, and how many efforts we made from the IDB to make it work, and it was a disaster. The meeting in Mar del Plata that closed the door to any ALCA negotiation was really a very sad moment in the economic region history.

Nowadays we have a lot of countries who are having bilateral agreements with the United States, you know Uruguay has closed to that, but still TIFA is not in a trade agreement. But I think we hope that the situation will improve and this is the moment to think ahead that confronted with so many difficult issues everywhere in the case of Latin America, how important it is to do something in which we can approach visions, if we can make some kind of trade agreement in the near future.

It will not be easy anyway, first of all because Latin America is having the normal problems everybody has in connection with the pandemia, but also is having a sort of questions of political leadership man. It was mentioned now recently -my predecessor said that Latin America had only two mentions in the memories of President Obama about Latin America.

Well, today, I think that is one of the times in which I lived with so little presence of Latin America, the silence of Latin America in the world is really painful.

This has to do a lot with our own regional leadership in the region, but it's something to be much aware and this is why it's so important that something has been done to try to improve this relation within United States.

I think that one issue which really worries me looking ahead, is when I compare Latin America in 2004 when we tried to do the big Latin American - US trade agreement. Now it is also with something which Hodara mentioned, is that we have now a new actor in our trade relations which is called China, and China is becoming a very important partner in Latin America and will continue to be particularly for certain countries, but mostly the Mercosur countries are all extremely highly dependent on Latin America general relations.

Something which really is very relevant to us is how can we really make compatible the confrontation that United States and China are having now and will continue in the future, with our strong relations with the United States and a strong relation with China.

I hope this will be more or less solved, but I think this situation in some situations really may create problems. To make it really compatible, we need both, we need strong relation with Asia and particularly with China and we need a strong relation with United State. To make these things compatible, will not be easy. So I hope that looking for a kind of big look to the whole question, this will be solved, but my impression is that this will be in the years to come, a major question to work. To see how we can combine these two great interests together so that they cannot become an area of confrontation between any of both parties in which we have to negotiate.

This is something I want to put in your consideration but in my view looking ahead, I think that this issue of compatibility between China, United States and Latin America will be something to work in the next years, thank you.

Carlos Mazal

Muchas gracias.

Eric if you don't mind Isidoro wants to add just a word to what Enrique just said. I think it could help us. Go ahead.

Isidoro Hodara

Thank you Carlos I think the last point made by Enrique Iglesias is very relevant. Our past experiences trying to conclude an agreement (FTA) with the United States had no conditionality with respect to whatever our relations with China could influence in the negotiations, that was between let's say 2001 and 2004 or 2005.

Today we are facing something that reminds me of what Uruguay faced during the first 150 years of Independence. Uruguay had to carefully walk in a delicate equilibrium between Argentina and Brazil, and managed to do it.

Okay, we will have to have exactly the same extreme caution, exactly the same delicate equilibrium, on a much larger scale, in order to never provoke either of the two sides and try to get a fruitful conclusion: a trade agreement with either or both sides.

That's all I wanted to say to add to you and Enrique. And maybe something else: you remember and mentioned to all of us, the sad meeting that took place in Mar del Plata. Where all the possibilities of success for a continent in an all-encompassing agreement were lost. Well, during that same meeting and with all the paraphernalia outside of people playing on the drums and everything, Uruguay and the US signed the bilateral investment treaty, that I mentioned before.

So even all clouds have a silver lining, and in that respect everything was cloudy but we did manage a silver lining.

Carlos Mazal

Thank you Isidoro. Let me turn it to you Eric. I'm sure you're anxious to answer some or try to answer some of those. Go ahead, please.

Eric Farnsworth

Thank you, these are very thought-provoking comments all three of them are very thoughtful and very timely and provocative, so thank you for that Carlos.

Well I'll try to keep it relatively short, although it demands a much longer conversation and perhaps we can have another one of these in the future.

Let me start if I can with the China question because I've been doing a lot of thinking on this and in fact everybody in Washington has for some time. It's a very relevant point, it's not going to go away. If anything it's going to become more challenging, going forward, I think we can say is that the approach of the Biden administration is going to be different from Trump. It will be less unilateral in terms of US versus China and therefore, everybody is either for the United States or they're against the United States and forcing countries like Uruguay or other countries too, to take sides.

And I think the Biden approach will be much more collaborative, recognizing that the only way to address what really is a new challenge to global governance in the global economy, is to do so with democratic friends and allies.

But I don't think there's going to be a requirement that countries reject China, or end trade with China, or any of that stuff. That's not realistic anyway, and I don't think it's going to happen.

I think the the most important challenges, where countries are going to find it most difficult, is when they have to make decisions in the technology space, because at some point, somebody makes the technology, it's either Chinese technology or it's Western technology and it's a whole ecosystem. And once you enter that ecosystem into your economy, what the Chinese have done, you are now bringing in the Chinese state into your economy, because there is no practical difference between the Chinese private sector and the Chinese state.

And I think that is going to be an issue that will continue to be very challenging particularly around the whole 5G discussions, that we are all going through these days. But if there's a silver lining, it's not just Uruguay. I mean: the UK is struggling with these issues, Canada is struggling with these issues. In the United States, Huawei technology is fully dispersed.

So we are challenged by the same issue, so there are no easy answers. I simply say that I believe the Biden administration is aware of this topic. Nobody wants to force Latin America to reject China. I think what the Biden administration needs to do, what I have argued that they need to do, and I think this goes to Isidoro's point and also Juan's point is that we need to provide, Washington needs to provide, an alternative. We need to provide an opportunity for the region to say "We want to come closer to the United States, it is in our interest to do so, not to reject China, but let's prioritize the relations with the US.

What Enrique Iglesias said I think is a 100% right: historians will say: "How could Latin America and the North America not come together in a trade agreement?" "How is that even conceivable, Asian countries can do it and they have much longer history and much greater animosities and everything else, but they can do it" "Why can't we?", and I think that's a really important question. Europe, of course, is the same way.

So that goes to the whole trade agenda.

Your point about timing is very, very good, very important, because like everything, there's a time now, there's a window when some countries in Latin America, you mentioned Uruguay, I would add Brazil, I would add several other countries, want to have a closer relationship with the United States. Ecuador is a perfect example. They want to have a closer economic relationship with the United States, but just as that cycle has now become more favorable, it will become more unfavorable at some point, in the future.

In Ecuador it might be as soon as the next few days, with the election, so we don't know what is going to happen. The challenge is to get Washington to recognize the urgency of the issue, because traditionally we have said, particularly when it comes to smaller countries we have said, "Well, when we get around to it they will sign up, they will come along". "We will decide when we're ready and then they'll be ready because they have no choice so they will join us".

I think maybe that worked in the past, but it doesn't work now. And so I think your point is very good and I think to the extent that you and certainly the government of Uruguay, you have a very good ambassador in Washington. I've met him a couple of times, I like him very much, I like your Foreign Minister very much. You have some very good assets in Washington. The former US ambassador in Montevideo Julissa Reynosa, is now the chief of staff to the First Lady in the White House, so she does not have a foreign policy portfolio, she sits right with the first family in the west wing of the White House, and to have advocates for Uruguay in this context, I think is a very positive thing to say: "Look, Uruguay wants this relationship,

we have the opportunity, let's find a path forward". But we have to do so, because this window will close at some point and it won't be there next time we we turn around.

Ironically, what we in Washington used to say was "US was pushing for a relationship with much of Latin America, some in Latin America didn't want it and that led to Mar del Plata, in 2005."

Well now when Latin America has said "We want that relationship with the US now", we've said "We don't want that" and that happened with Trump, with the TPP in 2016, the trans-pacific partnership.

So this is my point, Isidoro and everybody this is my point.

I think to the extent Uruguay, and every country not just Uruguay, can show progress without the United States. Whether it be with Canada, whether it be with TPP countries, whether it be the UK. I understand the America Europe agreement is complicated, I understand all that, but there are may be some opportunities that will then show Washington that if we don't move in the near term, it will be we are the ones who will be left behind.

And I think that's always a compelling issue, because Washington is never motivated more than by competition. If we find that we're losing to China or to Russia or to Germany or to somebody, then it tends to motivate us.

But I do think that we also have to be realistic. It hurts to me to say this, because, as Enrique mentioned, yes, I have spent 30 years trying to promote US relations with Latin America with my very poor Spanish and my very "gringo" look. But I want to promote these relations and it's been very painful because you see the opportunity, you see the potential but could not get Washington to really prioritize these issues. Obama spends a thousand work pages and mentions Latin America twice, I could give you other examples of other other secretaries of state, other presidents, it's exactly right.

I have nothing to say except I wish it were different. So we have to recognize that reality and we have to work in it and together push to say "Look, if the US doesn't seek these opportunities, if we don't take advantage of these opportunities with our friends, with our democratic friends, China is right here and they want to take advantage and they will take advantage."

And that to me is the most compelling story of all. So I don't know Carlos, if I responded adequately tonight.

Carlos Mazal

Excellent! You mentioned the world competition and to be quite frank, right now China is the main trading partner of Mercosur, like 30% or so. At the same time, we don't share the same values. And at the same time the Minister of Foreign affairs of Japan came to Mexico, on January the 5th, because of reasons that are very clear to me, then he was in Uruguay on the 6th of January and he's trying to look to see what we can do and our President apparently will be traveling back to Japan.

And we have an agreement that needs to be ratified and perhaps you know the road ahead is still difficult with the EU. So the US should see that as competition, because it is competition, and we want the US to compete and we want to compete.

I think that eventually your organization which is the prime organization of the private sector of corporations dealing business with Latin America, I'm sure that you will be called to testify like you have many, many times. It is good that you have all this information from different people in Uruguay and I'm sure that we can count on you for that and perhaps have another meeting.

Enrique, do you want state some comments or have an additional question? Then we'll open it to all the colleagues that are present.

Enrique Iglesias

Yo creo que las nuevas condiciones a las que se orienta el comercio latinoamericano incluyen inexorablemente el gran mercado asiático. Creo que está muy bien lo que acaba de decir Eric: es un mercado importantísimo, como es también muy importante un mercado con Estados Unidos y por supuesto con Europa.

Mi preocupación -y él lo expuso muy claramente- si yo entendí bien, es en el campo de la tecnología en donde pueden aparecer las grandes confrontaciones.

Yo creo, de todas maneras, que para esta región de América Latina, sobre todo lo que es Brasil, Argentina, Uruguay, Paraguay, todo el Mercosur, el comercio para toda América Latina, pero para nosotros en particular, va a ser cada vez más importante. A nosotros lo que nos preocupa es una potencial confrontación en la forma de administrar la relación chino-americana, como la que hemos visto, o por lo menos por lo que se anunció en la administración, preocuparía. Si realmente no hay una conciliación con los que deben de ser nuestros legítimos deseos de comercio internacional con distintos frentes que podrían estar en conflicto.

Ese es el único tema que veo como un problema a considerar, no es este el momento donde se planteen ninguno, pero yo creo que tal como he visto en los últimos meses o años, la tendencia a esa relación de confrontación entre Estados Unidos y China, podría tener repercusiones sobre las relaciones internacionales y eso ciertamente nos preocupa.

Carlos Mazal

Veo que están Gonzalo Pérez del Castillo, Juan Pablo Corlazzoli. Eric, this is a a partner organization that is considered the 13th Think Tank in Latin America: the Uruguayan Council for Foreign Affairs, and we have the presence of the President and the Vice President.

I'm not forcing anybody to comment, but if either of you have a question, please you're our partners.

Gonzalo Pérez del Castillo.

I'm reluctant to take the floor because unfortunately I had some other business to do and I came late, but from the last interventions I heard, I think that there is a very definite concern Eric, in Uruguay as to who's going to be the leader when the pandemic is finished.

I would say ideologically, politically, perhaps morally in this world and what we see from Uruguay is that we are simply not in the radar of the US or the or the European Union.

I just heard you say that on the speeches from the US Presidents of late and also of the European Union, we just don't appear, we don't exist, or they pretend. Sometimes we do exist because they refer to we are not a banana republic, that's when we come in. It's a very derogatory way of addressing us but that's what happens. This is when they talk about us to say we're not like Venezuela, we're not a banana republic.

But apart from that we don't get much credit. I personally feel that Uruguay is a country that has a very long democratic tradition, it is a third world country still, and it has immense values in terms of transparency, in terms of the quality of its institutions, of its history, and frankly I personally believe that we should get better attention from the western world.

As a matter of fact i'm getting a feeling that the western world doesn't even feel that we are a first-class citizen in this western world, if we are anything we're a second or third-class citizen and that's not a nice feeling.

Why I detect that America, North America and the EU has no particular policy for Latin America? I can see that Chinese do, I'm telling you today we received the first vaccines in Uruguay, and they came from the Chinese. And of 190 000 vaccines it's nothing for them but they came from the Chinese, much before anybody else.

And I think the problem is that the Chinese have a very definite policy for the third world. They believe that their system with very energetic economic growth and taking millions of people out of poverty every year, I believe they honestly believe this, that this is the recipe for the third world for countries that have 30, 40% of people under the line of poverty. And they are saying "Liberal democracies are fine but in the end they only benefit a very small percentage of the population, the ruling class, whereas our system takes people out of poverty".

Now, what that means though? Is that the Chinese is a whole political system and if you embrace that, I you're renouncing elections, democratic representation, freedom of press, human rights? I mean there are all kinds of things that our societies had from their first creation, those were the basis of the values we were created upon.

But who is recognizing this? Nobody.

We're here and we have those values, but as I say, if this becomes a polarized world again, another type of Cold War, we're going to be torn as we were during the previous cold war and frankly, these issues will be at play.

I don't know I've come in late so this has probably all been said before.

Eric Farnsworth

No Carlos; if I can jump in, please. This is a very profound commentary and I think honestly we didn't talk about these issues necessarily earlier in the conversation, but your comments Gonzalo are very consistent frankly with my own.

And I have said publicly in Washington, in the US. I've written I've spoken I've given congressional testimony over the past year of coronavirus I say: "If we do not get our act together, China is using coronavirus to advance their interests around the world", and the example you just gave is one of many examples that could be given.

Within days of the shutdown in the west in March, China had announced a one billion dollar facility for vaccine procurement for Latin America. Now, will that ever materialize? Maybe it will maybe it won't, but they got the public relations benefit. People started seeing well China is going to come to our rescue, they're going to help us and at the exact same time the United States and I must say some countries in Europe as well, were restricting -we didn't have vaccines then- but restricting the access of PPE, Personal Protective Equipment, and face masks and and oxygen and we were bringing all these to the United States and we were we were enforcing - if you know this expression- "bigger than our neighbor" policy.

We were taking from our friends, for our own political reasons, and look, every US President has to focus priorities on the goodwill of the American people first. Every leader has to focus on their own country.

But it was done in such a way that was so insulting and so harsh and without any reasonable accommodation for legitimate international interest, that it really set us back very significantly. I recognize that and I think that you're quite right to point it out.

I would also add if I'm being self-critical here of the United States, that the events of January 6th really set us back in the eyes of the world, in terms of the health and strength of our own democracy. It's a very powerful one-two punch right: first the United States claims to be this country that can deliver the best benefits for its people, but it can't even deliver vaccines and health care for people and now it has the most people dead of any country in the world.

And at the same time this great system of democracy that they're trying to push for everybody, they're having coup attempts in their own country. How can they claim to be the model for anybody?

I think that I'm putting it in very stark terms, because I recognize that the US reputation has been tarnished significantly globally. And I take that as a baseline, I say it with sadness, I say it with profound sorrow because these are things that I certainly believe in and have worked for my entire career.

But the point that I would make is:

- Number one, we the United States have to do the hard work to get out of this, so that's what I hope the Biden administration and Congress and the American people are now realizing that we have to do.
- Number two and this becomes maybe a more controversial point, I think the international community needs to work root for the success of the United States. I think that our friends in other countries around the world really should want us to get back to where we were because, what's the alternative? The alternative is either a chaotic international environment with nobody managing and organizing it and then we can go back to the days of 1930s or it can be a world order led by China. Well that's neither world order that any western democracy, in my view, should aspire to. And yes, the Chinese have brought millions, hundreds of millions of people out of poverty, that is true, although the Chinese system put them into poverty in the first place, but anyway they brought them out of poverty but, at what cost?

So to me these are some very difficult issues, very challenging issues. I think you're exactly right to raise them. I think if anything we in the US have to be more self-critical, we need to understand that we don't have the perfect answers for everybody, more humble and we need to understand that we need partners and friends and allies to be able to conduct our affairs more successfully, more broadly and in that type of approach I do think that would have a more successful draw or incentive for other countries to align with that type of an

approach. But if the only alternative is China, it's the only alternative, so we see countries going those directions. I don't know if you're from Australia or just have the Australian accent, but it's been fascinating to me what's been happening with Australia. It's been fascinating to me the pressure that China has been putting right now on Australia. It's the same thing they're doing with Canada, it's the same thing they're doing with strong western democracies that in some ways have been cut loose by a previous US administration who didn't see these things as related.

And now you know China has been very effective in separating and dividing and taking hostages. The Canadians have hostages, that the Chinese have taken. This is Canada this isn't the Gambia, or Somalia or something like this, is Canada a G7 country.

So to me, these challenges are real, they're not going away, they're going to become more significant. China's not backing down, and we need to do better together to address these things.

Us agreement with Uruguay might seem like a very small matter for example in the Washington context, but you put them all together and they build a bulwark they build a framework of western democracies working together in a very effective way, that we can rely on each other when it comes to the need to do so.

I strongly believe that whether we can get fundamental changes to occur -I think is a different story- but there are people who understand the challenges the risks the stakes that are very high and I know president Biden does and those around him do. The challenge with them is that the priorities, the number of priorities are so many.

In a democratic system it does have a downside, you can't get things done as quickly. I mean: look at what's happening right now in terms of the US Senate. We have a number of appointees for the Biden cabinet who can't get confirmed, and and so and that's democracy it's the democratic process. I'm not complaining about that but if you're China you don't have to worry about that. You put your people in place you give them instructions and they go off and do it within 24 hours and in the US it takes, six months just to get a government in place and then you have to figure out what to do from there, so it's a whole different process, it's a whole different scenario.

I really appreciate your comments.

Carlos Mazal

I knew that when Gonzalo started with that question he was going to touch a nerve because this is a very important issue and he can go out for two hours. I can vouch for that, because we usually talk and actually we cooperate a little bit with with Eric, but this was an excellent question.

I know that any zoom meeting that lasts 90 minutes it's probably too much, we have 10 minutes and we wrap it up.

I just have one question about TISA, The Trade in Services Agreement. Do you have anything on that? I know that it's not going anywhere, but, any thoughts?

Eric Farnsworth

Not beyond what you and I have already spoken about. There are so many specific agreements, some with countries in Latin America. We have a dual taxation agreement with Chile, that we've got one with Brazil, we've got an agreement with Ecuador, just all these things have backed up.

The challenge is that we've had such a dysfunctional Congress for so long, that they just aren't able to move anything far. We have not had for for four years -well you could argue longer because Congress many in congress didn't want to cooperate with the Obama administration meaningfully so you could argue that for the last six years or eight years- the ability to do anything more than the absolutely essential, like passive budgets and appropriations bills and things like that.

So many things that make perfect sense and should be done just don't move and that's a reality. I think you know with a divided US Senate we have a 50 - 50 Senate now -as if we needed more headaches and problems- but now we got a 50 - 50 Senate and there's no telling what that's going to mean in terms of the ability to to get anything done and pass an agenda. As I said, we're already seeing that impact the ability for the administration to get its nominations confirmed and I'm not talking about junior level officials, I'm talking about cabinet level officials. This is going to be a challenge.

But to go back to what, I don't know if it was Carlos, you mentioned, or somebody mentioned I think it's very helpful for Uruguay, for any country of course, but Uruguay, to have as many advocates in Washington as possible continuing to push, simply to say: "Look, Uruguay is a long-standing friend don't forget Uruguay".

I mean that's all it has to be. You can count on me to do that. I've been happy to do that in the past, I'll continue to do it. But if I can offer one specific idea along the trade front, that I think would capture attention and you would at least get people to have to react to you is: I would petition formally for Uruguay to join the CPTPP, the trans-pacific partnership, follow-on that used to include the United States, it should include the United States.

Uruguay had not previously been eligible because to this point it simply was open only to countries in the APEC agreement, but of course Uruguay is not part of the quote-unquote age of Asia Pacific so it's not part of APEC, so it's simply an issue of geography.

But look at what just happened: the UK of course broke away from Europe and the UK has now petitioned to come into this this trade agreement: That would be a fundamental shift because UK is obviously not part of APEC and if that agreement goes forward, that make that's a new precedent, it creates the precedent that non-APEC countries can now have access to CPTPP which also includes Japan, Australia, Canada, Mexico, Chile, Peru, Vietnam all of these countries.

And Uruguay would be part of a broader global compact based on values and market conditions and not on geography. And don't forget the UK and Uruguay obviously have a long-standing relationship, there's no doubt. In my view if UK wanted to get additional countries to support its entrance making common cause with Uruguay, could make a very interesting package.

My point is that if you had the Uruguayan ambassador or the Foreign Minister or the President, call the White House and say: "Look we have just sought to join CPTPP. We want to be part of that, we are moving forward and by the way we'd like to do something with you as well".

I don't know that you would have an instant trade agreement with the US, but you would begin to get people's attention and you would capture their imagination to say: "Well, wait a minute, we need to rethink Uruguay".

Uruguay isn't just a part of Mercosur, we can do things independently with Uruguay. Uruguay wants to do things independently apart from Mercosur. I think that could be a very interesting idea.

The United States will never do anything on the trade front in the near future with Argentina. In Mercosur's context it's not going to happen. US might do something with Brazil, but Brazil has the environmental issues that we talked about, and social issues, that the Biden administration is very wary of. So getting an agreement like that through a US Congress dominated by democrats could be very difficult. Uruguay doesn't have those challenges and yet it does have the position geographically of being right at the heart of Mercosur and a very advantageous country from all the other issues that we've been talking about.

To me it makes perfect sense and it's a country that by the power of example, by the power of the path that you've set, could be a very interesting alternative.

So that could be some of the creative thinking that i'm suggesting. It's not going to be the usual ways, I mean: sending it to marsh to the state department, to request a meeting and so, this is not going to do anything.

So these are some ideas, but you do have friends and you'd have advocates in DC.

Carlos Mazal

Thank you very much is there anybody else, that I can detect that we have to take the floor or we can close it by thanking Eric and the panelists and of course Gonzalo: very important your comment.

Isidoro, he's a negotiator he will continue on for days.

Isidoro Hodara

Not necessarily. But I would like to address the comments made by Gonzalo. He said we do not exist, we are too small, nobody's agenda includes Uruguay. It's probably true today, it may not have been true yesterday, it may not be true tomorrow. Uruguay is the only country I know of that has had three approaches from the US to make an FTA.

In the mid-80s, from 2002 to 2004 and then, in the first Vazquez administration 2006 or 2007: three times.

In the past, even before that, we had people that by whatever reasons woke up in the morning and thought what can I do about Uruguay, Senators Dood y Lugar they both deceased, but they did have some link to Uruguay. We don't have anyone now, we might have somebody tomorrow, and, believe me: whatever advantage, whatever possibility, whatever approach appears it may be very futile, very fragile and disappear in a week. But we have to be prepared to take that possibility and not expect to have somebody think about Uruguay and then start to prepare ourselves for whatever endeavors we have to prepare.

If we say the grapes are green and we don't continue fighting to get the grapes, then we will not get success. Gonzalo we know each other for many years, we have lunch together. I propose we take this as a subject next time.

Carlos Mazal

Thank you Isidoro.

Madam President if you agree we can call it a day.

María Dolores Benavente

Very well Carlos.

We thank Eric for his generosity in sharing this talk with us.

As a finishing touch to this activity, I announce that last week the Board of Directors of the Academy decided to appoint Eric as Corresponding Academician. Congratulations, and welcome to the Academia Nacional de Economía.

Eric Farnsworth

That is very much appreciated thank you. I'm very humbled by that, I accept, I am very honored thank you, thank you very much.

María Dolores Benavente

Muchas gracias, gracias Carlos por la moderación, muchísimas gracias a los panelistas, a Juan, a Isidoro, a Enrique y a todos los que participaron, Gonzalo, espectacular tu intervención como siempre.

Vamos a seguir en contacto y vamos a seguir en contacto con Eric, ahora que es Académico Correspondiente, los invito a seguir charlando de estos temas que son tan importantes para el país.

Muchas gracias!