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E-002636/2025

Answer given by Mr Šefčovič
on behalf of the European Commission
(18.8.2025)

The EU is taking several steps to safeguard its competitiveness in Latin America. By lowering tariffs for EU products, EU trade agreements with countries of the region help EU exporters, including from Germany, better compete with exports from China. Latin American countries with trade agreements with China¹ also have agreements with the EU, so EU companies don't face a competitive disadvantage when they do business in these countries. By concluding the EU-Mercosur Partnership Agreement², EU companies would have preferential market access and greater legal certainty in all Latin American countries except for Bolivia and Venezuela.

EU companies also require competitive financing and a level playing field to help them compete with Chinese companies in Latin America. The recent modernisation of Organisation for Economic Co-operation and Development rules on government export credits enables EU export credit agencies to offer more advantageous financing. Through the Global Gateway strategy, the EU, together with Member States, is promoting de-risking and better coordinated financing between export credit agencies, development and financial institutions as well as policy frameworks aligned with EU standards and criteria. This would increase the competitiveness of the EU and its Member States' private sector in Latin American partner countries and enhance the socio-economic development of the region through mutually beneficial strategic investments.

¹ Chile, Costa Rica, Ecuador, Nicaragua and Peru.

² https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/mercotur/eu-mercotur-agreement_en.