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# Mercosur and the Mercosur-European Union Agreement

In December 2024, negotiations between Mercosur and the European Union reached a new milestone with a political-diplomatic agreement on the trade pillar of the Association Agreement.<sup>1</sup> The new agreement introduces a series of amendments to the 2019 “agreement in principle”, which reflect the geopolitical, environmental and social transformations that have taken place all over the world in the last five years.

The new version incorporates an annexe to the chapter on sustainable development and introduces changes regarding government procurement, tariffs on electric and hydrogen-powered vehicles, export tariffs, and the volume of pork and biodiesel quotas allocated to Paraguay, among other things. It also provides for the creation of a mechanism to rebalance concessions and the implementation of a review clause.

This document analyses the effects of the agreement on the regional dynamics of Mercosur. In particular, it assesses the trade agreement’s impact on Mercosur in terms of its density as an integrated economic space and its role as a coordination mechanism for joint action by its members in the international system.

Two aspects need to be clarified: The analysis we present starts from the assumption that the agreement will enter into force simultaneously in the four Mercosur member countries, and does not consider partial bilateral entry into force—between some Mercosur members and the European Union—which would generate broad centrifugal effects.<sup>2</sup> Second, we would like to mention that the analysis is based on documents published by the European Commission in December 2024, which are not the final version of the treaty and are not binding. At the time of writing this report, the parties were working on the legal review process (legal scrubbing) of the treaty.

<sup>1</sup> The Association Agreement consists of two pillars: the trade pillar and the political cooperation pillar. Negotiations on the latter were concluded in July 2020. Unlike the trade pillar, the text of the agreement has not been published.

<sup>2</sup> To date, the chapter on institutional design of the agreement has not been published. However, the information that has transpired indicates that it would provide for the separate entry into force in each Mercosur member, as is the case with other Mercosur free trade agreements. This scenario would generate substantial trade diversion effects on the functioning of the bloc and erode regional cohesion.

## Point of departure

Any assessment of the agreement's impact on the functioning of Mercosur as a regional bloc must first recognise the current state of affairs. The Mercosur-European Union Agreement is taking place within the context of an ongoing process of definition of the regional bloc and not on a *tabula rasa*. It acts on existing dynamics.

After more than thirty years of history, Mercosur has arrived at a turning point. The project established on the pillars of the Treaty of Asunción and the Protocol of Ouro Preto allowed for significant trade expansion in the 1990s,<sup>3</sup> along with the establishment of numerous lines of political, social and infrastructure cooperation. However, changes in the increasingly primary-based specialisation patterns of national economies and rising political polarisation in the region led to a stalemate and a loss of regional dynamism, to the point where proposals for breakaways—"Mercoexit"—emerged.

Intra-zone trade accounted for 11.7% of exports in 2024 and, especially in the cases of Argentina and Brazil, was characterised by a higher level of technological complexity than extra-zone trade. The common external tariff—the main instrument of the customs union—remains at an average of 12.3%, covering 10,504 products of the overall number of goods.<sup>4</sup> There are important regulatory frameworks approved by the bloc but, given the legal structure of the regional process, many of these are not in force due to delays in national internalisation processes.

In terms of the external negotiations agenda, Mercosur has signed 12 free trade agreements and/or tariff preferences—11 of which are in force—and has 14 additional agreements under negotiation. There is an ongoing debate regarding the bloc's cohesion, and there are proposals to abandon the customs union model and adopt a free trade area instead to turn the regional integration process "more flexible" (Barrenegoa & Barceló, 2021; Zelicovich & Park, 2025).

Although there have been important milestones in recent years, such as the entry into force of new rules of origin, Bolivia's accession as a full member and the reactivation of the Mercosur Structural Convergence Fund (FOCEM for its Spanish acronym), a continuing downward trend in the volume of intra-zone trade, barriers to intra-zone trade and a declining interest on the part of some national elites in the value of Mercosur as a collective project for international integration can be observed.

This is the context, in which the trade pillar of the Mercosur-European Union negotiations has been concluded and the Association Agreement will eventually enter into force. We classify the expected effects according to their orientation and expected intensity. We refer to positive effects as those

that increase the *affectio societatis* between the countries of the Mercosur regional bloc and their international projection. On the other hand, negative effects are those that erode regional coherence and density. Intensity refers to how strong the impact is expected to be.

## Strong positive effects

### Symbolic and reputational capital

The Mercosur-European Union Agreement has a strong positive impact on the bloc's image and reputation.

The complexity of the negotiations, the importance of the market, and the particular convergence of values and historical ties between the two regions turned this negotiation into a key pillar in shaping Mercosur's identity—distinct from any other negotiating front on the external agenda (Álvarez & Zelicovich, 2020). It gave external recognition to the bloc, had an impact on the shaping of the regulatory agenda and on its institutional capacities.

In the regional bloc's history the dynamism of the foreign agenda played a compensatory role in the face of lack of progress on the domestic front (Oelsner, 2013). In this context, negotiations with the EU were one of the most important external processes for the formation of Mercosur's identity. While progress in the negotiations was associated with Mercosur's capacity as a platform for joint action by its members, the stalemates were repeatedly interpreted as a reflection of the regional bloc's lack of aptitude.

Back in 2019, the conclusion of the agreement "in principle" added momentum to Mercosur as a platform for its members, reflecting greater public attention and strong activism on the external agenda. Since then, negotiations have been concluded with Singapore, the EFTA (European Free Trade Association) and Panama, while negotiations have been launched with El Salvador, the Dominican Republic, the United Arab Emirates, Indonesia, Japan, Lebanon and Vietnam.

The conclusion of the review of the negotiations in 2024 had a similar effect: It gave visibility to the regional integration process in the press and in public debate, and allowed the executive branches of the member countries to showcase achievements resulting from joint action. Figure 1 shows, for example, how interest in Mercosur-related web searches increased in correlation with key episodes in the negotiations of the Mercosur-European Union Agreement. Meanwhile, in Argentina's National Congress, four requests for reports on the agreement were registered in the Chamber of Deputies in the last six months of 2024. Mentions in the press, both in opinion pieces and in reports on events associated with the bloc, also increased.

<sup>3</sup> Intra-zone exports grew at an average annual rate of 22% in the first six years (Costa, Bianco and Bembi, 2019) and reached a peak with the crisis of the Brazilian Real in 1998. Since then, their evolution has been unsteady.

<sup>4</sup> There are 17 tariff levels: 0%, 3.6%, 5.4%, 6%, 7.2%, 8%, 9%, 10%, 10.8%, 12%, 12.6%, 14%, 16%, 18%, 20%, 26% and 35%.

In view of these conceptual considerations and background, it is to be expected that the signing and ratification of the agreement will have a positive effect on the external image of the regional integration process and on the way in which the governments of the participating States weigh the strategic importance of Mercosur. The Mercosur-European Union Agreement has a positive demonstration effect on the capabilities, relevance and identity of the Mercosur bloc. Conversely, the suspension of the signing of the agreement could have a negative effect on the bloc's reputation and act as a catalyst for movements towards fragmentation and/or flexibilisation of the process.

*Figure 1: Interest over time in the search topics “Mercosur” and “Mercosur-European Union trade agreement”, according to Google Trends*

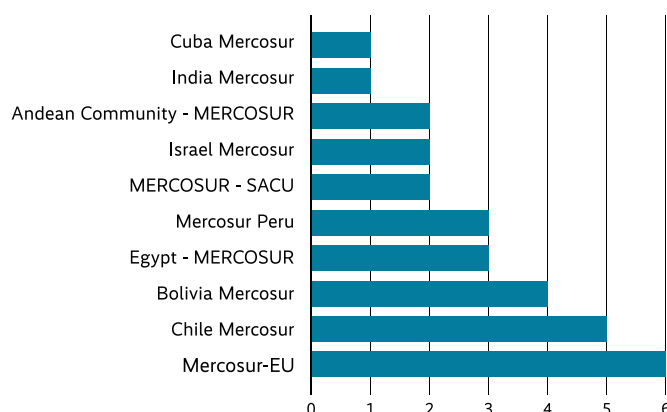


Source: Google Trends.

## Ability to negotiate agreements

The Mercosur-European Union Agreement also has a strong and positive dynamising effect on the external dimension of the bloc and its capacity to act as a negotiating platform (actorness).<sup>5</sup> It should be noted that this is the first “deep” or “new type” agreement concluded by Mercosur with an extra-zone partner<sup>6</sup> (Dür et al., 2014). Until now, in most external agreements of Mercosur ambition levels fell short of the Mercosur-European Union Agreement (Figure 2).

*Figure 2: Agreements negotiated by Mercosur, according to depth index*



Source: own elaboration based on DESTA Database (Dür et al., 2014).

By incorporating WTO+ disciplines—that is, commitments that go beyond those of the World Trade Organization (WTO)—and WTOX commitments—commitments in areas not covered by the WTO—the negotiations with the European Union provided Mercosur with institutional training and know-how that can be transferred to other negotiating tables. This “negotiating capacity” lies both in the ability of the technical bureaucracies within each country to identify interests and translate positions into technical documents, and in the functioning of regional coordination mechanisms among member countries when it comes to formulating the negotiating proposal of Mercosur.

It should also be recognised that, according to economic literature, the trade liberalisation established in the Mercosur-European Union Agreement may facilitate the expansion and replication of barrier reductions with other partners, an effect known as the juggernaut effect (Baldwin & Robert-Nicoud, 2015). In fact, between 2019 and 2024, Mercosur concluded negotiations on deep trade agreements with Singapore and the EFTA and is at an advanced stage of negotiations with the United Arab Emirates. There are also positions suggesting that the fact that other Latin American countries have signed agreements similar to Mercosur's with the European Union could facilitate progress in Latin American integration, such as the Roadmap for Convergence in Diversity between Mercosur and the Pacific Alliance (Economic Commission for Latin America and the Caribbean - ECLAC, 2018; Grynspan, 2018).

Furthermore, the fact that the trade pillar of the agreement, in its December 2024 version, has incorporated a review clause may contribute to Mercosur being forced to maintain its joint negotiating capabilities over time in order to preserve the validity and value of the Mercosur-European Union

<sup>5</sup> The concept of actorness refers to the capacity of integration processes to conduct joint external trade negotiations with other States and international organisations. It includes both their material and legal capacities, as expressed in the autonomy and authority of the bloc, and their external recognition as an actor. Thus, “institutions, identity and external recognition” constitute the central dimensions of the concept of actorness (Zelicovich, 2021).

<sup>6</sup> This index rates agreements on a scale of 1 to 7 according to how they address the following disciplines and commitments: full trade liberalisation, trade in services, investment, rules, public procurement, competition and intellectual property rights.

Agreement. According to the document published in 2024, the agreement establishes a council which, three years after its entry into force and every five years thereafter, shall review the agreement and determine whether or not it needs to be amended.

It should be noted that strengthening negotiating capacities, such as accumulating technical knowledge and exercising coordination, does not depend on the final signing of the agreement or its ratification. However, the legitimacy of this knowledge is tied to the agreement coming into force.

In short, in our opinion a strong positive effect will be associated to external negotiation capabilities.

## Moderate positive effects

### Safeguarding of values

The text of the agreement, especially in its revised version of 2024, emphasises a shared understanding of the transformations of the international system and weighs a series of common principles and commitments for international cooperation. Among others, it underlines the joint recognition of the importance of climate change, the positive assessment of an open, transparent and rules-based international trade system, sustainable development, food security and the guidelines of the 2030 Agenda, the empowerment of women, and workers' rights. Furthermore, it establishes the commitments of the Paris Agreement as an "essential element" of the Mercosur-European Union Agreement.

Beyond reinforcing the identity issues that shape the inter-regional bond (Álvarez & Zelicovich, 2020), these commitments have a potentially positive effect on Mercosur's internal dynamics by acting as a possible buffer against the agenda shifts brought about by increasing political polarisation, especially with the rise of right-wing populism (Mala-calza & Doval, 2024; Meislová & Chryssoyelos, 2024). It is plausible to argue that national governments will moderate their positions contrary to these principles in contexts where the Mercosur-European Union Agreement has greater visibility. In fact, when Javier Milei's government withdrew the Argentine delegation from the 2024 Conference of the Parties (COP), there was a debate in the public media about how this measure undermined Argentina's compliance with what had been negotiated with the European Union.<sup>7</sup>

From this perspective, we assign a positive effect to the agreement, albeit one of moderate scope. On the one hand, because the principles, values and international agreements incorporated into the "Sustainable Development" chapter of the trade pillar of the Mercosur-European Union Agreement are not subject to the dispute settlement

mechanism and have a low enforcement level. On the other hand, because the academic literature indicates that there have been very few cases in which trade preferences have been suspended for non-economic reasons (Borchert et al., 2021).

A less likely scenario, but one that should not be underestimated, is what might happen if political options contrary to these values take root in Mercosur. In that scenario, the commitments to the principles and values highlighted here could become an element to be modified in future revisions of the agreement. Eventually, they could also become an element that leads to the termination of the Mercosur-European Union Agreement or the withdrawal of a country from Mercosur.

### Dynamiser of the removal of barriers against intra-zone trade

Although the Treaty of Asunción provided for the liberalisation of intra-zone trade, in practice various instruments have remained in place which limit the full functioning of the free trade area within the regional bloc. According to WTO data, as of 31 December 2023, there were a total of 71 measures affecting Brazilian exports to Argentina, while 602 regulations impacted Argentine exports to Brazil. This list includes export subsidies, quotas, technical barriers to trade, global and bilateral sanitary and phytosanitary measures, and anti-dumping measures.

The commitments laid down in the Mercosur-European Union Agreement may help to add momentum to the sluggish efforts made so far to overcome these obstacles. In particular, the chapter on "Regional Integration" of the Mercosur-European Union Agreement contains a series of clauses aimed at ensuring the movement of European products within Mercosur. Compliance with these regulations also leads to optimising the functioning of the integrated area for intra-zone products.

It should be noted, however, that the degree of obligation of the provision is low. According to the wording of the 2024 version, this is a clause subject to the possibilities of the bloc and not an obligation of immediate implementation:

The signatory Member States of Mercosur shall periodically review their customs procedures with a view to facilitating the movement of goods of the European Union [EU Party] between their territories and to avoiding duplication of procedures and controls when practicable and in accordance with the evolution of their integration process.

For these reasons, we assign a positive but moderate effect on the functioning of the regional bloc to this component.

<sup>7</sup> At the time of this report, Argentina had not reported on any of its commitments under the Paris Agreement.



## **Sustaining the dynamics of institutional coordination**

The Mercosur-European Union Agreement provides for the creation of a series of committees and regular meeting mechanisms that can contribute to Mercosur's institutional strengthening. These mechanisms oblige member countries to maintain technical dialogue, even in contexts of low political harmony in the region. The regularity of the meetings may also provide an opportunity to continue improving Mercosur's various coordination bodies.

At the end of 2023, the Mercosur Secretariat reported that there were 292 forums on the integration process which covered 74 different topics, including areas such as health, education, labour, agriculture, human rights, taxation, crime, security, economics and gender, among others. In this sense, Mercosur is a vibrant process with good operating dynamics. We understand that the commitments of the Mercosur-European Union Agreement reinforce this dynamic and that, eventually, in an adverse context of affinity between member countries, it could become a buffer against external shocks.

We therefore consider that the agreement may have a moderate positive effect on sustaining the institutional coordination dynamics of Mercosur.

## **Strengthening the role of regional integration in new areas**

The Mercosur-European Union Agreement has led to the incorporation of new issues, such as energy transition, into the regional integration agenda. Something similar is happening with the approach to critical minerals.

Although these issues were already present in Mercosur, they did not carry the same weight as traditional trade issues. Within the bloc, energy integration had been addressed under Sub-Working Group (SGT) 9 (Energy), with the Commission on Electrical and Gas Integration, and under SGT 7 (Industry and Productive Integration), in the Commission on Renewable Energy. In 2023, the Ad Hoc Group on Trade and Sustainable Development (gahcds for its Spanish acronym) was created, which focused on the exchange of practices among member countries and the development of joint proposals for bilateral and multilateral trade negotiations.

The text of the Mercosur-European Union Agreement strengthens the obligations of members to cooperate on energy, biodiversity preservation, combating deforestation, and developing sustainable supply chains for critical minerals. From an external perspective, this instrument generates positive synergies with the gradual evolution that Mercosur has been making in these areas.

It should be noted that the Mercosur-European Union Agreement contains provisions on strengthening cooperation through technical assistance, technology transfer and financing in these areas. Although the mechanisms are available to both individual members and the regional bloc, we believe that their effect will be positive for the bloc.

As the agreement broadens the agenda of issues related to regional integration, it enhances the value of Mercosur as an instrument of cooperation between countries, beyond customs matters. In this sense, we maintain that it strengthens regional integration. For its part, if capacity building is channelled through the regional bloc itself, this would also have positive effects on Mercosur's affectio societatis. However, given that this is not a necessary condition, we conclude that the impact is moderate.

## **Strong negative effects**

### **Intensity of intraregional trade**

The Mercosur-European Union Agreement entails the elimination of 91% of Mercosur import tariffs within 15 years and 92% of European Union tariffs within 10 years. As mentioned above, it also requires the incorporation of various disciplines aimed at creating an integrated space between the two regions. According to various impact studies, an increase in trade in both regions and an increase in GDP are expected.

A study of the London School of Economics estimates a 0.4 percentage point increase in EU exports to Mercosur and between 4.5 and 0.5 percentage points in Mercosur, with Brazil seeing the largest increase in sales and Paraguay the smallest. Overall GDP is estimated to increase by €10.9 trillion for the EU and €7.4 trillion for Mercosur (European Commission & LSE, 2020). Estimates by the Institute of Applied Economic Research (IPEA) for 2040 suggest an increase of 0.12% for EU exports, 3% for Brazil and 0.97% for the rest of Mercosur members, and a variation in GDP of 0.06% for the EU, 0.46% for Brazil and 0.20% for the rest (Ribeiro et al., 2023).<sup>8</sup>

An analysis of the composition of these flows reveals a worrying effect for the functioning of Mercosur: It is estimated that the EU will increase its sales to the region in goods that, until now, have structured intra-zone trade. Losses for Mercosur are estimated in vehicles and auto parts, ferrous metals, clothing and accessories, metal products, textiles, pharmaceuticals, machinery and equipment, and electronic equipment. Some of these are areas where intra-zone trade is particularly significant: for example, vehicles and auto parts account for 25% of intra-zone trade, and machinery and equipment account for 3% (International Trade Centre, 2025).

<sup>8</sup> The exercise considers a conservative scenario, i.e. it maintains some trade restrictions as effectively suggested in the published texts. Calculations are made for 2032, taking 2015 as the base year.

According to impact estimates by ECLAC (2020), a reduction in intra-zone trade in the car parts sector is expected, and eventually a concentration of this trade in Brazil. This study warns that, due to the strategies of the terminals, it is unlikely that the European bloc will replace regional production of finished cars, but it will have a negative effect on some of the supply chains and on the relocation of some terminals. The report also warns about the substitution of local sources in the agrochemical sector once the agreement comes into force, as well as in the metalworking sector. In the latter, it points out that technological and competitiveness differentials favour the substitution of regional products by European ones.

This reallocation of resources and sectors reinforces a sustained trend in Mercosur, namely the reduction in the relative importance of intra-zone trade and the gradual primarisation of the export basket (Pena et al., 2023). Focusing on the last twenty years, intraregional trade performed best in 2007, accounting for 16.7% of total exports, before falling to 10.5% in 2023. This figure is low compared to European and Asian regions, where intra-zone trade usually exceeds 50% of total trade, but it is in line with Latin American trends, where, for example, intra-zone trade in the Pacific Alliance is 2.5% and in the CAN it is 5.7%.

If we consider that trade flows are a substantial part of the mutual interests that sustain trade integration in the long term, the effect of the agreement is, in this sense, negative. It reduces mutual trade among Mercosur members, due to a change in the pattern of specialisation that ends up strengthening ties with partners outside the zone. What could be good in terms of the bloc's international projection has a counterface in the form of reduced regional interdependence. Neither the previous literature nor the impact studies identify any references to the generation of intra-Mercosur productive linkages as a result of the agreement that could represent a leap forward in regional productive integration. On the contrary, patterns of international integration based on existing comparative advantages are reinforced, tending towards the primarisation of Mercosur exports.

Given that the agreement amplifies the current trend, its impact is considered to be significant.

## Moderate negative effects

### Legal fragmentation and double regulatory standards

The Mercosur-European Union Agreement, a far-reaching agreement, introduces regulatory changes in Mercosur. Previous research has warned of the effects that these innovations have on the coherence of the regional bloc (Maduro et al., 2020). A paradoxical situation arises in which Mercosur members grant more favourable treatment to extra-regional partners than they do to each other. This leads

to a double regulatory standard in some areas, which tends to fragment Mercosur rules. This effect will continue at least until the regional bloc decides to harmonise these regulations and bring Mercosur's regulatory framework into line with the international agreement, a process that has been partially completed so far.

Maduro et al. (2020) identified some key areas with different regulations between the intra-Mercosur rules and the text of the Mercosur-European Union agreement in its 2019 version. Based on this analysis, we identified the following aspects as potentially conflicting regulatory nodes in 2025:

- Automotive and sugar sectors: While these two sectors are excluded from the free trade area within Mercosur and receive special treatment, they are both included in the tariff reduction schedules of the Mercosur-European Union trade pillar. At the end of the period, these two sectors would have free trade with the European Union but not between Mercosur members.
- Export tariffs: The Mercosur-European Union Agreement stipulates a mechanism for eliminating export tariffs; however, there is no equivalent Mercosur regulation to this provision. Although the Treaty of Asunción provides for the elimination of trade barriers, the use of export tariffs in intra-zone trade has been in place for more than two decades.
- Sustainable development: While the Mercosur-EU Agreement explicitly recognises the link between trade and labour, social and environmental requirements, in Mercosur these issues have been addressed separately. An explicit link would be a regulatory innovation.

On other issues such as trade facilitation, certain aspects of the Services Agreement, and Certification of Origin, which were potentially contentious in 2020 (Maduro et al., 2020), Mercosur made regulatory progress. Over the last five years, regional regulations on these issues have been brought into line with the standards of the agreement. Something similar happened with the Mercosur Public Procurement Protocol, whose approval in 2017 was interpreted as a "common platform for external negotiations" (Ministry of Foreign Affairs, International Trade and Worship, 2017).

Since double standards erode the bloc's coherence, we believe that their effects are negative. However, given the precedents, we conclude that their scope is moderate, because they are limited to the number of areas covered by double standards and because they can be reversed, if Mercosur regulations are updated.

### Duplication of participation structures

By establishing institutional mechanisms for the participation of civil society, the Mercosur-European Union Agreement creates its own dialogue mechanisms. These would eventually be integrated into the sustainable development

chapter. Although the final definitions are not yet explicit in the available texts, it should be noted that this type of mechanism duplicates existing structures for the participation of civil society in Mercosur, such as the Mercosur Economic and Social Consultative Forum.

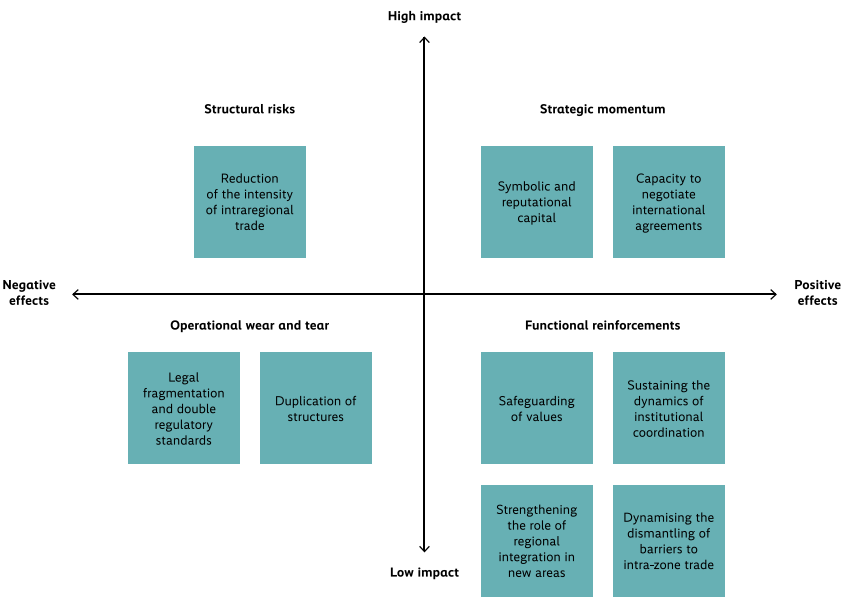
The fact that the agreement did not include the Forum as a partner in the chapter on sustainable development, and instead proposed the creation of different types of spaces, reflects the weakness of this body, which failed to consolidate its position within Mercosur. By moving forward with new mechanisms, it erodes its influence in Mercosur dynamics and deepens the current trend.

Based on these considerations, the Mercosur-European Union Agreement is considered to have a moderate negative impact on existing structures for the participation of civil society in Mercosur.

### Final considerations

The Mercosur-European Union Agreement is a high-impact milestone of the regional integration process, which produces both positive and negative effects on the bloc’s dynamics. The intertwining of the observed effects and their intensity make it possible to reconstruct an evaluation matrix, identifying, from the perspective of regional dynamics, “strategic momentum”, “functional reinforcements” and “structural risk”, as well as factors of “operational wear and tear” arising from the Mercosur-European Union Agreement. Figure 3 presents an integrated matrix of the effects identified.

Figure 3: Matrix of results of the effects of the Mercosur-European Union Agreement on the Mercosur bloc



Source: own elaboration.

The agreement’s impact is ambivalent in terms of its contribution to the development of the bloc’s institutions and identity, and presents positive features in terms of external recognition—the three determining factors of actorness. The agreement offers an opportunity to revitalise Mercosur’s international integration, but it also raises tensions that will require active and strategic management to preserve and strengthen the regional bloc’s density in the new global scenario. This is an ongoing process: The actions of the actors and compensatory measures may change the dynamics observed, both during the legal review process and upon the agreement’s eventual entry into force.

The final assessment of the treaty requires integrating these observations with effects on other dimensions, such as socio-economic and environmental, both at the aggregate level and within each member country. Trade agreements are complex instruments, whose assessment necessarily requires an interdisciplinary approach.

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