



Canning House



The Canning Agenda 10 Years On Conference Findings and Forward Look

The Canning Agenda 10 Years On Conference

On 10th November 2020 – a decade and a day since the Canning Agenda’s introduction by then Secretary of State for Foreign Affairs William Hague – Canning House hosted a Conference entitled “Canning Agenda 10 Years On”.

Owing to the COVID-19 pandemic, this event was hosted online with speakers participating from around the world including:



Lord Hague of Richmond

Former British Foreign Secretary and Conservative Party Leader



Maria Atkinson

Senior Government Relations Manager, De La Rue



Jeremy Browne

Former Minister of State for Foreign Affairs; Honorary Vice-President, Canning House



Victor Bulmer-Thomas CMG OBE

Academic; Honorary Vice-President, Canning House



Cristina Cortes

CEO, Canning House



Joanna Crellin CMG

Her Majesty’s Trade Commissioner for Latin America and the Caribbean; Trustee, Canning House



Enrique García

Economist; Honorary Vice-President, Canning House; Former CEO, CAF-Development Bank of Latin America



Rebeca Grynspan

Secretary-General, Ibero-American General Secretariat (SEGIB)



Baroness Hooper CMG

The Prime Minister’s Trade Envoy to Panama, Dominican Republic Costa Rica; Hon. Vice-President, Canning House; Hon. President, APPG for Latin America



Ranil Jayawardena MP

Minister for International Trade



Julie T. Katzman

Former Executive Vice-President and Chief Operating Officer, Inter-American Development Bank



Mark Menzies MP

The Prime Minister’s Trade Envoy to Argentina, Colombia, Chile and Peru, and Chair of the APPGs for Latin America and Argentina



Thomas Mills

Lecturer in Diplomatic and International History, Lancaster University



Lord Mountevans

Honorary President, Canning House



HE Ambassador Corin Robertson

Her Majesty’s Ambassador to Mexico



Michael Stott

Latin America Editor, Financial Times

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Executive summary

Definition of the Canning Agenda

The Canning Agenda as originally launched on 9th November 2010 by William Hague, then Foreign Secretary, represented a commitment by the UK government to re-engage with Latin America – a commitment to a greater Foreign Office presence in the Region and, as a result, broader and deeper ties including commercial ones.

It was called the Canning Agenda in honour of George Canning, the 19th Century UK Foreign Minister who supported the independence of the Latin American nations from Spain – and in recognition of the fact that the Agenda was launched at Canning House.

The Canning Agenda to Date

- Prior to the launch of the Canning Agenda in 2010, Latin America was no longer considered as much of a priority region for the UK as it had been historically, and nowhere near as much as the Region currently merited. The Canning Agenda's launch was therefore widely welcomed by politicians, diplomats and business leaders in both the UK and Latin America.
- On the political and diplomatic front, there has been a significant increase in the number of ministerial visits to the region over the past 10 years, the UK's diplomatic presence in the region has increased, and the region is taken more seriously in official circles in the UK.
- The number of Chevening Scholars coming from the region has tripled over the past ten years, and was lauded as a significant achievement.
- However, in terms of increasing trade, progress has been disappointing. Although an increased effort has been made to help UK companies enter the Latin American market, there has been limited success to date.
- More recently, as part of the Brexit process, the major focus of UK foreign trade policy since 2016, the UK has signed continuity agreements with most of the Latin American countries which already had trade deals with the EU.
- Despite its worthy intentions, the Canning Agenda was deemed to be still too UK-centric, and to have failed in fully taking into consideration the perspectives and needs of Latin America.

The Future of the Canning Agenda

- Latin America, the UK, and the world are very different places now compared with ten years ago when the agenda was launched – not least in terms of digitalisation, globalisation and public expectations. These new realities need to be taken into consideration if the UK is to successfully revitalise its relationship with Latin America.
- The immediate priority for both the UK and Latin America is responding to the COVID-19 pandemic. Beyond this, the medium to long term priority for the UK will be focussing on making a success of global trading. For Latin America the priorities are arguably more profound as the region has been disproportionately affected by the COVID-19 pandemic, which has exacerbated inequality, and made development issues significantly more difficult to deal with.
- The UK and Latin America now have an excellent window of opportunity to engage more with each other in order to achieve mutually beneficial goals. The UK is a friendly partner that is well respected in the region, and has the capacity, technology, finance and expertise to partner with Latin America in addressing its most urgent development needs, and to support its transition towards more diversified economies.
- For the UK, deepening its trade relations with the region is now a significant possibility as it is able to strike trade deals on its own independent terms. The two obvious candidates for a trade deal would be the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Mercado Común del Sur (Mercosur), provided the right terms and conditions can be agreed and ratified.
- Beyond trade, other areas where the UK and Latin America can deepen their relationship in a mutually beneficial way include working together on a post-COVID-19 recovery plan to ensure equitable access to vaccines across the region; tackling climate change and stimulating sustainable development; promoting democracy and upholding the rule of law; working together on security issues and promoting peace; combating corruption;; strengthening education, skills training, media freedom, human rights, and gender equality; and providing humanitarian support where necessary.
- The merger of the Foreign and Commonwealth Office (FCO) and Department for International Development (DfID) is also seen as a positive move, as the newly created Foreign and Commonwealth and Development Office (FCDO) will be able to benefit from closer access to the pool of sector specific expertise that was formerly in DfID.

Session 1 – The Canning Agenda to Date

The purpose of the first session of the conference was to take stock of the progress made to date since the launch of the Canning Agenda in 2010.

Prior to the launch of the Canning Agenda, it was suggested that for many people in politics, diplomacy, and business, Latin America was very much near the bottom of the table of interests and priorities. Amongst business leaders in particular, it was commented that there was a perception that Latin America was a difficult place to do business, and as a consequence UK companies focussed their attention on other regions of the world where it was perceived to be easier to trade. In light of this, it was suggested that Latin America wasn't given the credence that it perhaps could or should have received, and, if any attention were to be paid to the region by the UK, it was often in a cursory manner, or sometimes quite a negative way. Thus, it was generally accepted that prior to 2010 there was an obvious shortfall in the amount of attention given to Latin America from the UK, in all areas such as business, diplomacy, education, and government. Similarly, it was mentioned that the amount of reciprocal attention that the UK received from Latin America was also lacking. Therefore, when the Canning Agenda was launched in 2010, it was remarked that it was very well received amongst many politicians and business leaders, as prior to this there was a perception that the UK had been indifferent towards Latin America for decades, which understandably struck a negative tone with many in the region.

In terms of political and diplomatic relations, since the launch of the Canning Agenda, it was observed that ministerial visits to Latin America rapidly started to increase, not just to the obvious larger countries, but also to the smaller ones as well, countries that in the past might have been overlooked. Furthermore, the ministerial visits were not just confined to large cities and political metropolises, but also extended to the provinces and more rural areas. This was deemed important

because meeting people in the margins demonstrates a deeper level of interest, not just a superficial one. The UK's diplomatic presence on the ground in Latin America also increased. This was particularly significant as the government at that time was cutting spending – owing to a large budget deficit – so there was not a great deal of money floating around the system. Nonetheless, the budget assigned to Latin America by the then Foreign & Commonwealth Office (FCO) actually increased. Two new Embassies and one new High Commission were opened in the region, alongside two new consulates. This was accompanied by a significant increase in the overall number of diplomatic staff at a time when money was tight. In some countries such as Mexico, the number of diplomatic staff even doubled. It was also suggested that there had been a significant shift in perceptions of Latin America in Whitehall since the inception of the Canning Agenda. It was remarked that traditionally Latin America was never a region of great importance for diplomats joining the FCO. Most recruits were more interested in positions in larger, more prestigious countries or regions with greater geopolitical activity. Moreover, it was mentioned that previously, a stint in Latin America was not seen as being particularly advantageous for a diplomat's career, but since the launch of the Canning Agenda in 2010 that had changed.

The factors driving the UK's U-turn regarding the region was a general perception that successive governments had neglected the region for too long, and that there needed to be a concerted effort to halt this decline. In addition to a general perception that there were failings on the part of the UK government prior to 2010 that needed to be rectified, a shift to a more multipolar world meant that some Latin American states had a more visible presence in the international community –

for example the shift from the G7/G8 towards the G20 – giving further reason to justify the UK increasing its engagement with the region.

Ultimately, whilst it was agreed that from a political and diplomatic perspective, there had been a concerted effort on the part of the UK government to reengage with Latin America, which was certainly a cause for congratulation, it was remarked that significant change takes a long time and a sustained effort was required.

Trade was an important area that featured heavily in the discussion. On the positive side of things, it was mentioned that in 2010, the UK's total exports of goods and services to Latin America was c. £14bn, which had risen to c. £18bn in 2019, growing roughly by 20% over a nine-year period. This was accompanied by an impressive 42% increase in the export of services between 2010 and 2018. Moreover, Brazil, Colombia, and Peru were singled out in particular for the significant improvements that had been made to increase bilateral trade, albeit from a low starting point. In addition to this, the appointment of a full time trade commissioner to the region, as well as multiple trade envoys to priority countries, was certainly seen as a positive step in the right direction.

However, when scrutinising the figures since the launch of the agenda more closely, it was suggested that the UK's performance in Latin America had actually been somewhat disappointing. When compared to the performance of the UK's competitors, there was cause for concern. The UK share of the import market in Latin America started off at a very low 1.1% in 2010, and had decreased to 0.7% by 2018. It was a similar story looking at goods coming from Latin America to the UK. Over the past decade, the UK had a 1% share of the Latin American export market, being dwarfed by major players such as the USA and increasingly China, and also European peers such as Germany. There has also been a slight decline in importance of Latin America for the UK in terms of the percentage

share of UK goods exported globally, when compared to other regions of the world. Starting off at only 2% in 2010, the percentage share of UK goods exported to Latin America was down to 1.7% in 2018, only outperforming sub-Saharan Africa. Furthermore, despite the value of UK goods and exports to Latin America increasing since 2010, it was suggested that these figures are distorted by the fall in the value of sterling, making it look more impressive than it actually was. It was also acknowledged that the UK government was relatively slow to make the most of opportunities that presented themselves during the commodities boom of the 2000s, and that by the time the government launched the Canning Agenda in 2010, the commodity super-cycle was coming to an end. Therefore, the UK did not capitalise on the opportunities to increase trade as much as potentially it could have done.

With regards to the UK's interests in the region, oil, gas, and mining were identified as traditional sectors that had long been of importance. However, in recent years it was suggested that there had been a number of successes for the UK in other sectors such as food and drink, defence and security, education, healthcare, the creative economy, digital technologies, infrastructure, financial services, life sciences, agri-tech, and education – many of which were closely linked with a growing transition of countries in the region towards middle-income status, and complemented the UK's industrial strategy well.

In order to help increase trade, it was remarked that since 2010, the UK had also been doing a lot of work behind the scenes to improve the business environment in Latin America. In this regard, the Department for International Trade (DIT) had been working hard to help businesses in the region and to identify obstacles and barriers to trade, for example by launching an online trade portal through which companies could report barriers affecting their ability to do business in Latin America. The UK had also given significant assistance to countries in the region to help improve regulatory frameworks and allow trade

to flow more easily. For example, the UK helped Mexican authorities develop their Fintech regulations, and helped to improve regulatory frameworks so that more investment could be made in the offshore wind industry in Brazil. A Government-to-Government agreement in Peru to support the planning and implementation of the Pan-American games was also highlighted as an excellent example of a successful and mutually beneficial project that could easily be replicated elsewhere in the region.

Ultimately, whilst it was agreed that there were certainly signs that there was plenty of goodwill and good intentions, and that things were moving in the right direction regarding trying to increase trade, it was generally accepted that over the past decade, there had been limited progress in increasing the UK's trading relationship with Latin America, and on a number of key metrics the situation had actually deteriorated.

As part of the Brexit process, the major focus of UK foreign trade policy since 2016, the UK has signed continuity agreements with most of the Latin American countries which already had trade deals with the EU, in order to ensure that existing trade relations continue as normal when the UK leaves the EU and the transition period comes to an end, so that companies and countries could continue to trade freely in both directions. As a result, the UK now has multilateral continuity agreements with the Caribbean Forum (CARIFORUM), the Central America Association, and the Andean region; and a bi-lateral agreement with Chile (the first country in the world to transition its existing EU deal to one with the UK). Another illustration of the new relationships was the recent UK-Chile trade dialogue and the UK-Brazil Joint Economic and Trade Committee (JETCO), with future trade dialogues lined up with Colombia and Peru. This was seen as an exciting new development regarding how the UK deals with Latin American nations in a way it had not done so previously. From the perspective of the business community

especially, these continuity agreements were greatly welcomed, as they would allow for as smooth a transition as possible post-Brexit. However, despite there being many areas where the UK could try to improve the trading relation with Latin America, an important point made was that there were many aspects of the UK's relationship with Latin America that are out of the control of the UK government, which could impact on the success of the Canning Agenda going forward, such as changes in governments in Latin America, the importance of Latin America to other nations such as China and the USA, international exchange rates, and global pandemics.

Looking beyond trade and politics, education was another area that was widely discussed, with huge praise received for the UK government's Chevening Scholarship initiative, which over the past ten years had seen the number of Latin American scholars studying in the UK increase threefold, and creating a source of goodwill in both the public and private sector throughout Latin America, while cementing long-term relations with potential future business leaders and politicians. On the negative side, criticism was voiced about the complexity and amount of time it takes for Latin American students to acquire a visa to study in the UK.

Another key weakness identified in the Canning Agenda was that, outside the UK, it was not particularly well known, and least of all in Latin America itself. There is only a relatively small group of people in the region that are engaged in the debate regarding the future of the UK's relationship with Latin America. This might be because when it was launched, the Canning Agenda was very UK-centric, focussed mainly on what the UK's relationship with Latin America should look like, and failed to take into consideration the view from Latin America and what the region might be looking for in its relationship with the UK. Therefore it was urged that, going forward, a less UK-centric Canning Agenda should be adopted.

Session 2 – The Future of the Canning Agenda

The second session of the conference focused on the future of the Canning Agenda, looking at areas of potential collaboration and what needs to be done to maximise opportunities for the UK and Latin America in a mutually beneficial way.

Since the launch of the Canning Agenda, it was remarked that Latin America, the UK, and the world are very different places now compared with ten years ago when the Canning Agenda was launched, and so it was important not only to take stock, but to assess the new realities of the world in order to help identify what needs to be done going forward, in order to revitalise and deepen the UK's relationship with Latin America.

Firstly, Latin America is a different continent compared to how it was in 2010. The region benefitted greatly from the commodity boom in the early part of the century, which was accompanied by increasing trade, higher levels of income, and an improved quality of life for many across the continent. However, shortly after the launch of the Canning Agenda, the commodity boom came to an end. Coupled with the regression of the 'Pink Tide' – a series of left-leaning leaders in the region – and a more mixed political landscape – with populist leaders, be they right-wing or left-wing populists, coming to power in some countries – many governments have found it difficult to continue spending money on development projects at the same rate as before.

Secondly, the UK is a different place now compared to 2010. The launch of the Canning Agenda took place during the Conservative-Liberal Democrat coalition government, when the UK was still part of the EU. Since then, the coalition government has disbanded and the UK voted in a referendum in 2016 to leave the EU.

Thirdly, the world is a different place to how it was in 2010. There has been a rise in anti-globalisation movements, nationalism, trade wars and other

non-violent disputes between powerful nations, and a crisis of multilateralism. Issues such as climate change and environmental protection are considered much more important than they were a decade ago, and the fourth industrial revolution¹ is having an increasingly significant impact on day-to-day life. It was agreed that these changes to the global landscape were important to note, as they have changed the context in which the future priorities of the Canning Agenda are to be set.

In terms of priorities, it was agreed that, in the short term, the priorities for both the UK and Latin America are going to be mitigating the impact of COVID-19 on health and economies. In the medium to long term the main priority for the UK will be focusing on its future outside the EU. However, for Latin America the challenges are arguably more profound, as the region has been disproportionately affected by the pandemic, exacerbating inequality and making dealing with traditional development issues more difficult. Major issues discussed by the participants included how best to take advantage of technology and innovation; identifying new areas in the pattern of production; increasing productivity and competitiveness; improving infrastructure and logistics across the region; strengthening education and skills suited to the new era such as computer programming, coding, website design, cyber security, and marketing; while simultaneously upholding the principles of democratic institutions. Furthermore, it was suggested that reinforcing multilateral institutions was also needed. Given the change in the global and regional political and economic landscapes,

¹ The fourth industrial revolution refers to the ongoing automation of traditional industrial practices and manufacturing, using smart technology to diagnose and fix issues without the need for human intervention, such as machine-to-machine learning.

coupled with the need to tackle some of these major issues, it was agreed that the UK and Latin America have been presented with an excellent window of opportunity to engage more with each other in order to achieve mutually beneficial goals. The UK is well regarded and respected in the region, and is seen as a friendly partner by many, and has the capacity, technology, finance and expertise to partner with Latin America in addressing its most urgent development needs and the transition towards more diversified economies.

Addressing the UK's priorities in more detail, it was widely agreed that one of the major components of any future relations between the UK and Latin America should involve enhanced trade. As a result of Brexit, the UK is now looking to deepen its trading relations outside of European markets and Latin America is a region with a huge amount of potential, given the right conditions. A major priority for the UK trade negotiators would be to emulate the recently signed UK-Japan trade agreement, which builds on its previous relationship as partners with the EU but with significant add-ons. One very strong candidate for increased trade collaboration would be between the UK and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), where the UK has already explicitly expressed its desire to accede to it. CPTPP members include arguably some of the most pro-free trade countries in the world, including Mexico, Chile and Peru from the Latin American region. Another obvious candidate for a trade deal was Mercosur. Although the EU-Mercosur deal took over 20 years to negotiate, it was suggested that, given that the UK on its own is not as big or complex as the EU, any agreement could potentially be easier to tailor and better suited to the UK's and Latin America's most pressing needs in a mutually beneficial way. It could also potentially be ratified and implemented in a shorter period of time than the EU-Mercosur agreement, which, although agreed in principle, was facing hurdles at the ratification

stage. From the perspective of the business community, it was suggested that new trade deals would potentially open up a myriad of opportunities, not just for large multinationals, but also for small and medium sized enterprises (SMEs).

However, a cautionary note was struck when it was acknowledged that trade agreements alone do not create trade, but can only encourage and facilitate opportunities, and that the role of government is to provide the best possible environment or framework to enable businesses to seek opportunities. In this regard, it is still very much down to individual businesses as to whether they take advantage of the improved opportunities available to them. Furthermore, the recommendation was made that Latin America should not seek to simply deepen its dependence on the export of primary resources or its reliance of primary materials in its productive structure, but should instead be looking to diversify its economies, and towards developing more value-adding sectors.

Addressing Latin America's priorities in more detail, it was widely agreed that there are many other areas where the UK and Latin America can work together beyond trade in a mutually beneficial way going forward.

Looking more closely at the impact of the COVID-19 pandemic, it was agreed that it has disproportionately affected the region, and once again exposed and exacerbated inequality in Latin America. Despite Latin America representing only 8% of the world's population, 33% of all COVID-19 related deaths worldwide so far have been in the region, and one third of all cases of extreme poverty brought on by the pandemic are in Latin America. To further put things in context, it was remarked that at the start of 2021, the GDP per capita for Latin America will be the same as it was in 2010, effectively representing a 'lost decade'; the relative poverty rate will be at the same level as 2005; and the levels of extreme poverty will be at the same level as the early

1990's, representing three decades of regression. In this context, it was agreed that the need for an enhanced relationship between the UK and Latin America is more important than ever.

The fight against inequality was also deemed to be more important than ever especially as a result of the COVID-19 pandemic. Making the social security systems and health systems universal was seen as being key to this, as was using multilateral systems to ensure that vaccines were available to all. As infrastructure in Latin America is comparatively poor, attention should be paid to making sure that reliable distribution networks are in place to help deliver COVID-19 vaccines to areas where it is needed most. This is an area where the UK has already been working with Mexico and Chile to ensure that there is equitable access to vaccines across the region, as well as helping to make sure that the production facilities are in place to scale up production. UK based pharmaceutical company AstraZeneca has also been conducting a major vaccination trial in Brazil, which was praised by many. In this regard, it was suggested that the UK could and should continue this collaborative work elsewhere in the region.

2021 represents the start of a major election cycle in Latin America, with all nations holding elections during the next three years. In many countries, it was acknowledged that people are becoming increasingly dissatisfied with their current democracies and associated institutions, so maintaining trust in democracy will be key. The recent protests and social conflict seen in Chile and Bolivia showed that social conflict can be channelled through an institutional process and through elections. In this regard it was suggested that the UK should continue to support democratic processes in the region. Similarly, it was also suggested that the UK should continue to have a strong voice in the multilateral system, and in multilateral financial institutions, looking out for the interests of middle income countries, such as those in Latin America, as the region is not going to get out of this current crises without the backing

of allies like the UK in multilateral fora. As a comparison, it was remarked that during the 2008 global financial crisis, there had been a concerted effort amongst global financial institutions such as the International Monetary Fund (IMF) and the World Bank, as well as other multilateral fora such as the G20 group of nations, to work together on a coordinated multilateral response; but, so far, no comparable action has been seen in response to the COVID-19 crisis, which, it was suggested, will only compound problems for Latin America.

Continued cooperation on peace and security initiatives was another area seen as important to UK relations with Latin America on three main fronts. The first relates to continued multilateral security cooperation across the region, supporting the work of organisations such as the Organisation of American States (OAS) and the UN in support of shared security objectives, such as the peaceful political and economic transition in Venezuela and its return to democracy, stability and growth. The second relates to supporting specific peace initiatives such as the UK's ongoing support for the Colombia Peace process. The third front relates to general support for the rule of law, justice and good governance through the projects and programmes in the region funded by the UK government's conflict, security and stability fund.

Tackling climate change, promoting environmental protection, and encouraging a green recovery, were identified as other areas of urgent importance now, whereas they had received less credence ten years ago when the Canning Agenda was launched. It was acknowledged that Latin America is one of the most diverse regions in the world but also one of the most vulnerable, so tackling climate change in the region would have a global impact. The transition towards a more sustainable and diversified economy is an area where the UK can help add a lot of value, as it sees the region as a major partner in tackling climate change through the adoption of clean-growth technologies. One example hailed as a success story was the purchase of low-carbon emission busses by the

Mexico City authorities, with the help of UK Export Finance, from UK based company Alexander Dennis. Furthermore, the majority of the UK's overseas development assistance, worth hundreds of millions of pounds each year, is spent on 'green' projects, such as encouraging sustainable agricultural practices, anti-deforestation measures, and sustainable forestry initiatives. One example of how the UK and Latin America can work closer together to promote sustainable agricultural development and add real value was a joint Inter-American Development Bank (IDB) and Department for Environment, Food and Rural Affairs (DEFRA) project looking at sustainable agriculture in Brazil, whereby farmers are encouraged and given assistance to make changes in the way they grow crops in order to promote sustainability, such as growing cacao using shade trees as opposed to cutting down trees.

Other priorities deemed important for the UK and Latin America to address together – some of which originally featured in the Canning Agenda – include continuing work aimed at reducing prohibitive import tariffs prevalent in many places across the region, and continuing to simplify often-complicated customs procedures that add additional costs.

Corruption was identified as another major challenge where the UK should also continue to work with governments in Latin America, as it was an issue that has come to tarnish the region and had often contributed to a preconceived notion of the Latin American business environment which was often inaccurate. In any case, greater transparency in tender processes and business dealings would be welcomed, and many Latin American nations had already made excellent progress in tackling this problem over the past decade.

Continued collaboration in the field of education and vocational skills training was another area that was deemed to be of continued importance in order to address the skills gap in Latin America.

The proposed closure of the Institute of Latin American Studies at the University of London was highlighted as a potentially counter-productive measure, which could be interpreted as continued UK disinterest in the region. Finally, it was proposed that the UK and Latin America should also work closely together on promoting media freedom, human rights, gender equality, and providing humanitarian support where necessary.

The merger of the FCO and DfID was also touched upon. It was acknowledged that traditionally DfID had not been very active in Latin America as it was not one of the poorest regions of the world. However, the merger of both departments would allow the newly created FCDO to benefit from closer access to the pool of sector specific expertise that was formerly in DfID on important development issues such as gender equality, anticorruption, and experience working with multilateral development banks.

Concluding remarks

In summary, when reviewing progress to date, it was generally agreed that, since the launch of the Canning Agenda in 2010, there has been more institutional engagement, more ministerial engagement, more business delegations, and more interest in the region from the UK, but the sum total of these well-intentioned efforts had not led to significant or enduring results in the form of tangible economic (trade or investment) connections between the UK and Latin America. Despite a considerable range of potential multi-sectoral opportunities for mutual benefit and support, each continued to punch well below its weight in the other's markets.

Looking to the future, owing to significant changes in circumstances for both the UK and Latin America, it is entirely conceivable that a more significant future relationship can emerge. As the UK leaves the EU it now has a real opportunity to deepen its trading relations with Latin America and help promote a greener more inclusive recovery for both sides from COVID-19, working with partners in the region on promoting shared values, tackling global issues, and boosting mutual prosperity from increasing trade.