About the Inter-American Development Bank

IDB supports efforts by Latin America and the Caribbean countries to reduce poverty and inequality. It aims to bring about development in a sustainable, climate-friendly way.

IDB is the largest source of development financing for Latin America and the Caribbean, with a strong commitment to achieve measurable results, increased integrity, transparency and accountability. It has an evolving reform agenda that seeks to increase its development impact in the region.

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For more information, please contact

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PHOTOS: ADB, IDB

Shaping the Future
Asia – Pacific and Latin America – Caribbean Cooperation

ADB and IDB Partnership for South–South Cooperation
Promoting Partnership between Asia and the Pacific and Latin America and the Caribbean

Highlights:

- Cooperation between Asia and Latin America and the Caribbean (LAC) is rapidly increasing in the spirit of South–South cooperation.
- The Asian Development Bank (ADB) and the Inter-American Development Bank (IDB) enter into a new chapter of cooperation in areas such as sustainable integration corridors (trade facilitation, transportation, energy, and telecommunications, including broadband investment and regulation); sustainable cities and climate change; institutional development; social policy and gender; trade and investment regimes; trade finance and private sector development; and cross-regional research and development effectiveness as well as management for development results.

Challenges and Opportunities in the Asia–LAC Relationship

Trade

Latin America and the Caribbean (LAC) and developing Asia have rapidly become more intertwined as the two regions experience strong growth. LAC’s exports to developing Asia have increased ten-fold during the last decade, and Asian investment in the LAC region has grown and deepened dramatically. However, the bilateral relationship between LAC and Asia has been driven primarily by trade based on their relative comparative advantages. Investment flows between the two regions have reinforced this pattern. One consequence of this pattern for LAC is a high concentration of its exports in several of best practices, and professional and operational exchanges between countries of the two regions.

This partnership will seek to add value to the strategic operations of both banks in the context of their respective general capital increases with a particular emphasis on project identification and design, further catalyzing the transmission of knowledge to client countries.

Among others, priority topics for inter-institutional cooperation will include areas such as sustainable integration corridors (trade facilitation, transportation, energy, and telecommunications, including broadband investment and regulation); sustainable cities and climate change; institutional development; social policy and gender; trade and investment regimes; trade finance and private sector development; and cross-regional research and development effectiveness as well as management for development results.

*This section is based on the joint ADB-IDB report “Shaping the Future of the Asia–Latin America and the Caribbean Relationship” (2012).*
The ADB and the IDB, as major sources of development finance in their respective regions, are particularly well placed to promote sharing of successful development experiences with developing countries facing similar challenges. The development community reinforced its commitment to South-South Cooperation (SSC) in 2011 at the Fourth High Level Forum (HLF-4) on Aid Effectiveness in Busan, Korea, with the active participation of ADB and IDB. SSC allows for very effective institutional cooperation and the dissemination of best practices with powerful demonstration effects in many areas of development practice to address similar challenges. The countries of the two regions are increasingly expressing the need to engage with one another to learn from each other’s experiences in developing innovative solutions to their common challenges, and adapting them to local contexts.

**The Role of the ADB and the IDB**

The ADB and the IDB, as major sources of development finance in their respective regions, are particularly well placed to promote such development exchanges with the active participation of their respective clients. Both banks constantly create new knowledge with their client countries and also often act as knowledge brokers through their operations that include the adaptation of development experiences from one client to another. Combining the development experiences of both regions through both banks can be a powerful tool for realizing innovations in development policy and investments in both regions.

Aware of the potential of Asia–LAC South–South Cooperation, President Kuroda of ADB and President Moreno of IDB decided to launch this joint SSC Initiative during the 2012 ADB Annual Meeting in Manila and will be coordinated by the both institutions’ SSC focal points: ADB’s Strategy and Policy Department and IDB’s Integration and Trade Sector under the supervision of Kazu Sakai, Director, and Antoni Estevadeordal, Manager, respectively. These focal points will channel the inter-institutional communication.

**Interregional Investment**

Investment offers another channel to deepen and diversify the interregional economic relationship. Foreign direct investment (FDI) allows firms direct access to new markets and facilitates the transfer of capital and knowledge to host countries. While investment between Asia and LAC is on the rise, it has failed to keep up with trade flows and, like trade, is concentrated in a few countries. Governments have a role in boosting investment. Bilateral investment treaties would reduce restrictions on FDI, which remain high in several LAC and Asian countries, and investment and export promotion agencies can provide firms with valuable information on foreign markets. Finally, the growing economic relationship between the regions has opened up opportunities to cooperate on policy issues beyond the trade and investment agenda. In recent years, governments in Asia therefore look to increase the depth and scope of existing agreements, as well as expanding the geographical coverage of FTAs to bring in more of the largest economies.

“**There is much Asia can learn from development experiences in Latin America and the Caribbean, and there is much that region can glean from Asia’s ongoing transformation. Our cooperation, particularly in the trade and investment arena, will be to our mutual benefit.**”

- Statement of ADB President Haruhiko Kuroda during the IDB Annual Meeting in March 2012

“**It is very important that both Asia and Latin America and the Caribbean learn from each other. Latin America and the Caribbean have a wealth of experience in poverty reduction, social policy, and urban development. Asia, too, has a storehouse of experience with first-class education systems, the technology leap, and export policies to draw upon.**”

- Statement of IDB President Luis Alberto Moreno during the IDB Annual Meeting in March 2012
Asia and LAC have signed agreements in areas such as education, scientific research, renewable energy, and agriculture, among others. At the same time, LAC and Asia have a tradition of integration within their respective regions. These experiences provide a substantial and largely untapped potential for sharing knowledge and development experiences and engaging in dialogue on best practices. Cooperation can thus consolidate and deepen the significant gains from booming commerce between Asia and LAC, and help distribute them more widely.

**Social Protection and Inclusive Growth**

Many countries in Asia and LAC have surpassed middle-income status and share rich knowledge and experience on this socio-economic progression. Most notably, the majority of countries in both regions are on target to achieve the Millennium Development Goals (MDGs) by 2015.

Both regions also share similar demographic patterns as their populations are expected to age dramatically over the next 50 years. For Asia as a whole, the population of those aged 65 and above will increase by 309% by 2050 from 207 million in 2000. The United Nations projects that the share of LAC’s population aged 65 or over will also triple by 2050, from 6.3 percent in 2005 to 18.5 percent in 2050. The coming age wave poses fundamental challenges for both Asia and Latin America.

**The Rising Importance of South–South Cooperation**

The rapid economic growth and poverty reduction witnessed in many countries of the South have enabled them to emerge as international cooperation partners in their own right and assume increasing responsibility in terms of aid flows, policy dialogue and international negotiations. This greater role has often taken place through the
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Figure 2  Asia and Latin America Age Waves Elderly (Age 65 & Over), as a Percentage of Population, 2005–2050

Source: Latin America’s Aging Challenge, Center for Strategic and International Studies, 2009
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Highlights:

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- The Asian Development Bank (ADB) and the Inter-American Development Bank (IDB) enter into a new chapter of cooperation in areas such as sustainable integration corridors (trade facilitation, transportation, energy, and telecommunications, including broadband investment and regulation); sustainable cities and climate change; institutional development; social policy and gender; trade and investment regimes; trade finance and private sector development; and cross-regional research and development effectiveness as well as management for development results.

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Trade

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Figure 1 Asia’s and LAC’s shares of each other’s Trade, 1928–2010 (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia’s share of LAC’s trade</th>
<th>LAC’s share of Asia’s trade</th>
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<tbody>
<tr>
<td>1928</td>
<td>1.6</td>
<td>1.1</td>
</tr>
<tr>
<td>1953</td>
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<tr>
<td>2010</td>
<td>20.8</td>
<td>4.4</td>
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Asia’s share of LAC’s trade is defined as [(LAC’s imports from Asia + LAC’s exports to Asia) / (LAC’s total imports + LAC’s total exports)]


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Strengthening Institutional and Operational Ties between ADB and IDB

ADB and IDB have deepened their relationship, with the presidents of the two institutions participating in one another’s 2012 annual meetings for the first time and collaborating together on a joint institutional report that highlights the major integration issues between the two regions. Furthermore, the two regional development banks have decided to undertake this joint initiative to expand their catalyzing role in the exchange of knowledge and best practices between the countries and subregions of LAC and those of developing Asia.

This South–South Cooperation will be undertaken through joint capacity-building initiatives and training programs, interregional policy dialogue, expert forums and communities of practice, sharing of best practices, and professional and operational exchanges between countries of the two regions.

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IDB Building
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