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What has changed? Not a lot, in a word. While for us band of aficionados, Latin America remains front and centre, the cancer of corruption stifling growth continues, drugs and security issues prevail, and the steady northbound economic migration trek for the impoverished continues unabated, with the result that Latin America has hitherto not reached its potential. A sense of despair drives migrants northwards to the US border, and has even become an established route attracting Chinese, who make the perilous trek through the Darién Gap. We urgently need the 10-year evaluation, as the most reverend Primate the Archbishop of Canterbury recently called for, to understand and implement counter-migration measures.

The question of whether or not Argentina signs off on BRICS membership, as was agreed in Johannesburg, and the averting of hyperinflation, together with whether to support dollarisation, awaits. Brazil's President Lula may have miscalculated, for it was he who proposed that Argentina be admitted into an expanded BRICS to counter China, by supporting a regional ally at the table. Whatever the outcome, engaging and working together with China, with its initiatives and expanding presence in the Latin American-Caribbean region, is causing growing anxiety in the United States.

The continuing existence of the long-stagnant Mercosur is potentially under threat with a potential withdrawal of Argentina, following the Trump-like decision to withdraw from the CPTPP and, dare one say it, a trend that followed on from our EU withdrawal. The need for alternative sources of financing, possibly through the New Development Bank, with Argentina's reserves at near zero and the peso plummeting, will probably focus minds, but we await inauguration and consequential decisions from mid-December.

It will certainly be interesting to see how the across-the-board political spectrum, with Brazil's centre-left President together with Colombia's ultra-left-wing President interacting with Argentina's incoming far-right libertarian President, plays out.

Regrettably, I too turn our minds to Guyana, a fellow member of the Commonwealth, which is facing extreme pressure from a possible land grab by Venezuela, in defiance of a UN court decision. It is imperative that the international community stands firm against President Maduro saying that he will immediately proceed to grant operating licences for the exploration and exploitation of oil, gas and mines in the Essequibo region. Yesterday, Secretary of State Blinken with the Guyanese President reaffirmed the United States' unwavering support for Guyana's sovereignty.

The people of Venezuela voted to support this in a referendum, but they will ultimately suffer the consequences. They should be aware in no uncertain terms that a land grab will end in tears. Venezuela can assuredly say goodbye to regional legitimacy if it follows through on armed and unprovoked aggression. Some analysts suggest this is a possible co-ordinated geopolitical action to drive down oil prices and receive domestic support for a battered autocracy. Without in any way knowing for certain, but understanding the relationship between Russia and Venezuela, it would come as no surprise if the dark arts of the Kremlin were lurking somewhere in the background as an anti-Western distraction. This needs to be nipped in the bud as a matter of urgency; I call today for immediate sanctions to be applied on Maduro and the lead general engineering this. Does the Minister agree? If so, will he say so unequivocally in his summing up, including speaking on other measures the Government are proposing to implement?

The UK should be co-ordinating with Mercosur and the OAS and with other regional policy mechanisms to lower tensions. Co-ordinating with President Macron, as another example, would also be no bad thing given the regional play of Total, particularly in French Guiana. It is better and cheaper to hedge through diplomacy than commit resources on the ground. However, as a fallback, I believe Brazil could step in, not least because it has economic interests in Guyana or, if there be reluctance by President Lula, Chile's President Boric could be an option to support, alongside Uruguayan and Paraguayan elements.

However, none of what I have described should detract from the reality that the region at large presents tremendous opportunity and hope for the future. There is the boundless energy, beauty and charm of the place: from the lakes of southern Chile to the Pampas of Argentina to the grandeur of the Foz do Iguaço to the shores of northern Brazil to the spectacular Andean countries and Colombia's coffee growing region and on into Mexico, where all the richness and culture and past history that that country provides makes it a haven.

In trade terms, the UK is on the cusp of CPTPP membership and will be joining, as has already been said, Mexico, Peru and Chile as partners. I commend the Peruvian authorities for bringing their priorities to the attention of the UK recently, and I place on record how impressed I was by the innovative speech of President Peña of Paraguay, who in his recent COP address underlined how Paraguay is crucial in food and energy security, has enormous awareness about the environment and is taking steps to be considered as an example in this field.

The importance of Brazil on the world stage can never be passed over. During the remainder of President Lula's current tenure, Brazil will be at the forefront and greatly influencing world affairs with the rotating presidency of the UN Security Council and through the Mercosur alliance and the BRICS group. It has also just taken over the presidency of the G20 from India.

I too congratulate and welcome the newly arrived ambassador for Colombia, and I shall say a more detailed word for the record on Colombia, a country with which I have a close association. Since my time there, I am to understand that many Brits have made their home there. Colombia is a generous host to over 1 million Venezuelans looking for better work opportunities and living conditions. The technology and innovation environment is growing, with foreign investment providing funding and bringing talent by new visa types that allow digital nomads to reside and receive benefits from the Government. Fruit and vegetable exports are growing, with new European economic ties helping the economy, but coffee demand is volatile. On the downside, however, private construction has dropped by about 50%, with infrastructure projects by 25%, and the peso has suffered a big devaluation but is now managing to stabilise.

There is much that needs to be said on such a vast and important subject, but I save my concluding remark with a final message to our friends in Argentina: learn from history and hands off the Falklands.