

**The debt crisis in the EC' Institutions' debate towards a political dialogue with
Latin America**

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Abstract

In 1987 the European Community (EC) started an informal political dialogue with the Rio Group, which was formalized in 1990 with the Roma Declaration. Despite one of the main issues dealt by the Latin American countries at the time was the debt crisis, its negotiation and solution was left to the multilateral (IMF, World Bank, Paris Group) or to the bilateral level (case to case). Why the Latin American debt crisis did not find an interregional solution in the political dialogue between the European Community and the Rio Group in the late 1980s? Why this debt was not negotiated during these meetings?

The objective of the paper is to understand why a debt negotiation was not included in the political dialogue between the EC and the Rio Group. In doing so, it will be possible to observe the different positions within the European Institutions towards the debt, the main ideas behind them, the actors (Parliamentarians, Council Delegations, etc.) involved in the decision making process, their interests and coalitions. As a consequence, to understand who was behind the decision.

1. Introduction

In 1987 the European Community (EC) started an informal dialogue with the Rio Group¹, framed in the context of establishing interregional relations between both regions. During these years, the Latin American region was going through a debt crisis, which affected their economies deeply and, therefore, was one of the most important subjects for the region. In despite of the Latin American interest to address the issue (one third of the debt came from European lenders²), during the informal reunions with the EC, the subject was only mentioned, and the dialogue did not help to solve the problem. Why this topic was not discussed as a core subject in the dialogue? Why the Latin American debt crisis did not find an interregional solution in

the political dialogue between the EC and the Rio Group in the late 1980s? Why a dialogue on the subject was not open?

This paper will focus on the decision within the European Community in the late eighties not to include the Latin American debt in the dialogue with the region, and to “respect” the prerogative of the multilateral organizations to solve the crisis. Thus, the different views on the debt among the European Institutions and their attempt to include this topic in the dialogue with the region will be observed. In doing so, this paper will show how the decision was prompted by a group of delegations in the Council, which objected the intention of the European Parliament, the Commission and another group of Council’s delegations to introduce this subject in the interregional relations. As a consequence, the subject was left to be negotiated at the multilateral level (IMF, World Bank, Paris Group), on a case-by-case basis. The objective is to show how the EC internal structure influenced the decision making process and the actors’ positions, in a specific international and regional context. And, in that sense, to understand why a debt negotiation was not included.

The motivations of the political and institutional actors within the EC were diverse and were related to international and regional circumstances, and to institutional aspects. For instance, the interest of a group of Council’s delegations to not include the debt crisis in the dialogue was linked to their concern about the multilateral system (in the context of the Uruguay Round³). Another example, is the performance of the European Parliament (EP). This institution showed interest to introduce the topic in the dialogue, due to their party-political dimension and their long-standing connection with the region.

The theory chosen to analyze this case is the New-institutionalism, which allows to establish links between the actors’ decision making process and the structural factors, in the European Community’s framework (power and administrative organization). Therefore, the paper approaches first the theoretical framework; then the regional and international context (circumstantial factors); and finally, the decision making process within the European Institutions and its actors; in other words, this section takes into account the EP, the European Commission and the Council’s delegations positions towards the topic. As a result, the paper shows in a general perspective the necessity to link the structural factors (circumstantial and institutional) with the actors’ positions to be able to comprehend the decision making

process; and in particular, in the debt crisis case, to understand who was behind the decision to not involve the debt in the dialogue, and which were the arguments used to defend the different views on the subject.

2. Conceptual tools and theoretical framework

The European Community (now the European Union) is a regional organization; namely, a formal institution composed of states which distinguish themselves as part of a region⁴. Furthermore, the EC has developed relations with other regions, in a different hierarchy level in the international relations: the interregional level. These relations are below the multilateral and above the bilateral level⁵. The interregionalism consists of the institutionalization of the relationship between regions⁶ and involves the deepening of their economic, political and social interactions⁷. These regions are social processes in construction, and accordingly the interregionalism is not limited to formal relations⁸, and hence covers different types of relations: pure interregionalism, with other regional organizations; and hybrid interregionalism, e.g. with regions, single countries or regional groups. In this case, the relations analyzed are hybrid, because the Latin American states did not constitute a regional organization.

In the process of establishment interregional relations with Latin America, represented as the Rio Group, the EC institutions had a debate about the convenience of introducing the topic of the debt crisis in the political dialogue with the region. To address this debate, the paper uses the New-institutional theory. This approach promotes the study of institutions and seeks the understanding of the agent-structure dynamic. In doing so, it relates the actors' autonomy and underlines the institutions' autonomy⁹. In this way, this theory builds a bridge between the neofunctionalism and the intergovernmentalism approaches.

Moreover, the paper underlines three premises of this theory. First, the relevance of the institutional variable. Second, the institutions' autonomy. And third, their structuring effect¹⁰. As March and Olsen proposed, the institutions "(...) are also collections of standard operation procedures and structures that define and defend interests"¹¹. For that reason, this work is structured following the EC institutional divisions: EP, Commission, Council and European Council, and their internal bifurcations. To this end, the EC documents about the debt between 1986 and 1989

have been analyzed. These documents cover public archives and internal decision-making documents developed during the intra and inter institutional processes¹².

Hence, the institutional relevance in the process can be detected, as well as their autonomy and structuring effect, particularly in the case of the EP and the Council's delegations. Taking into account this perspective, the decisions are not just the result of the negotiations between actors, but the result of a set of actors; and consequently, the belonging to a specific political structure (e.g. EP) has an impact on personal preferences¹³. When these states created "(...) an International Organization with independent powers, they have brought to life a creature that is, because it possesses autonomy, not entirely under their control¹⁴". Thus, the EC behavior occurs in the context of its institutions, it can only be so comprehended¹⁵. For that reason, it is necessary to understand the decision about the debt in the institutional framework of the EC, and to consider the circumstantial factors in the international and regional context. Nonetheless, the New-institutionalism reaffirms an intergovernmental thesis: the EC member States have a fundamental role in the development of the European political process.

3. The factors in the international and regional context

The institutions as well as the actors are constrained and affected by the circumstances. Ergo, it is necessary to consider the international and regional factors that played a role in the decision making process analyzed. The first factors to think about are the Latin American circumstances. First of all, the debt crisis, which became a topic frequently discussed within the EC institutions. The Latin American heavy indebtedness, the banks' imprudent credit policy, the high increases in oil prices¹⁶, the changes in the US interest rates, the increase in the exchange rate of the dollar (which raised the real value of the debt)¹⁷, a significant price decrease of raw materials, the low growth of the industrialized countries¹⁸ led to a crisis in the Latin American region. In November 1982, the capital markets realized that these countries were not going to be able to pay their debts, after the Mexican government closed its banks, and therefore reverted the expansion of short-term capital flows¹⁹, which led to the eruption of the crisis. This situation provoked that the Latin American countries lose their economic attractiveness among the European investors²⁰. In comparison,

this region was more appealing to the European flows of investment and trade during the seventies²¹.

Before this situation, the majority of Latin American countries signed short-term agreements with the International Monetary Fund (IMF). These orthodox economic programmes focused on exports and economic downturn, in addition to more loans valued at market prices. Based on this logic, the debtor governments would obtain more resources to pay the debt²². Nonetheless, the economic contraction hampered the debt payment²³; and in consequence, these structural adjustment and stabilization programmes caused disappointment because they did not stop the crisis²⁴. In this context, new heterodox programmes were proposed among Latin Americans²⁵. Furthermore, in 1984 the Latin American presidents got together at the Quito Conference and sent a letter to the EC to require the establishment of a dialogue between debtors and creditors²⁶. Moreover, they underlined the necessity to recognize the shared responsibilities in the crisis. During the G-7 Summit in London²⁷, which brought together France, the Federal Republic of Germany, Italy and the European Commission's president²⁸, this requirement was denied²⁹.

Due to the failure of the first adjustment programmes, the Secretary of the Treasury of the United States of America, James A. Baker, launched a plan in 1985. This plan requested the banks to increase loans for 15 highly indebted countries, 10 of these were Latin Americans; and asked to the debtor countries to implement economic reforms: openness to trade and foreign investment, privatization, etc. Unsuccessfully, this plan did not reach its objectives and the crisis continued³⁰. The next US proposal was the Plan Brady in 1989, made by the Secretary of the Treasury of the USA Nicholas Brady. This strategy tried to stimulate growth, stressing on structural adjustments, but opening the possibility to reduce the debt and to exchange it for bonds and recognizing the need to have flexible conditions³¹. These new conditions led to agreements with 17 countries, including 10 Latin American states³². These structural adjustments were neoliberal economic reforms, which attracted the attention of the Europeans. In the context of the establishment of a political dialogue with the region, this became a factor to take into account together with other elements that were deepening the relations between both regions, such as the San José Dialogue, the democratization and the Latin American regional integration. In this frame, the Rio Group was founded in December 1986 by Argentina, Brazil,

Colombia, México Panamá, Perú, Uruguay y Venezuela³³, and its first Summit was in November 1987³⁴. This Permanent Mechanism for Consultation and Political Coordination had the aim to deal with the crisis and the challenges of the re-democratization³⁵, and thus had a comprehensive agenda that included the external debt, the economic growth, the technological development, etc.³⁶ In 1990 the Group was enlarged to include Bolivia, Chile, Ecuador, Paraguay, a Central American representative and a Caribbean representative; becoming the strongest representative of the Latin American region³⁷.

Secondly, it is fundamental to keep in mind the international context. On one hand, the US had always played a role in the relations between the EC and Latin America. During the Cold War it was an element that obstructed the relations. Nevertheless, in the eighties the transnational links between the EC and Latin America were closer than the ones between the EC and the USA and between Latin America and the USA. The reason behind this was the international political organizations, which consisted of European and Latin American political parties in almost 90%. In addition, the European non-government groups were quite active in the region³⁸. On the other hand, during those years started the Uruguay Round in order to negotiate the multilateral trading system. The EC gave a great importance to these multilateral negotiations³⁹.

Thirdly, the European factors which framed the debt discussion within the EC institutions were mainly three. The first one was the EP interest in the Latin American region, which already characterized the relations between the EC and the region during the sixties and seventies. For instance, this institution insisted in the formulation of a common policy towards Latin America since 1964⁴⁰ and started the Interparliamentary Conferences since 1974. Additionally, there were two integration processes that had a direct impact in the discussion: The Iberian enlargement and the development of European Political Cooperation (EPC).

The Iberian enlargement represented an increase of the EC interest towards Latin America. On one hand, because their ex-colonies had a new status in the European External Policy. On the other hand, because Spain showed a special interest to deepen the relations with this region. In that frame, this state included two Annexes to the Treaty and the Act of Accession: The Declaration of the Kingdom of Spain about Latin America, focussed on trade relations⁴¹, and the Joint Declaration of

Intentions⁴², which was signed by the 10 Member States, Spain and Portugal and reaffirmed their willingness to strengthen the economic, trade and co-operation relations. On the other hand, the development of the EPC, through the Single European Act (SEA) represented a new step in the relations. The SEA integrated all the provisions regarding the EPC in one text⁴³, institutionalized the Cooperation, extended the cooperation objectives to all external policy affairs with a general interest, and formalized the participation of the European Commission in the EPC⁴⁴. With regard to the EP, the Presidency (Council) was in charge of taking in consideration the Parliament's perspectives⁴⁵ and to inform the Parliamentarians about its activities⁴⁶. Along these lines, the Presidency had to answer all the EP questions⁴⁷. Likewise, the SEA foresaw the convenience to reach common positions during international conferences, and included the organization of political dialogues with third countries and regional groups⁴⁸. In the Latin American case, the EPC development was of relevance because it provided a new platform to discuss relevant topics for both regions, such as the indebtedness.

4. The Latin American indebtedness: The debate within the EC Institutions

The discussion about the Latin American debt among the institutions was framed by the beginning of the informal dialogue between the EC and the Rio Group. While the Commission and the Council supported an informal dialogue⁴⁹, the EP pursued formal contacts and political coordination⁵⁰. In this context, the first informal reunion with the Group was in New York on 23 September 1987, during a United Nations (UN) meeting⁵¹. The following reunions were parallel to the San José Dialogue⁵² or the UN meetings⁵³. The debate about the Latin American indebtedness among the EC institutions was framed by the beginning of the EC-Rio Group meetings. These reunions offered both regions a space where to discuss the subject. The debt was not only of relevance for Latin America, but also for Europe: a third of the Latin American debt was owed to European banks⁵⁴.

4.1. The EP debate about the debt

On several occasions, the EP discussed the Latin American crisis. For instance, one third of the parliamentary questions addressed to the Commission, the Council or the EPC between 1987 and 1989 focused on this matter. This particular

interest was rooted in the links between this institution and Latin America, such as the Interparliamentary conferences, where the subject was already discussed. An important idea emphasized during these reunions was the effect of economic and social development on the political stability of the Latin American democracies, and therefore, the necessity to find a solution to the debt⁵⁵. In this line of thought, the socialist parliamentarian Colette Gadioux⁵⁶ said that this region had to face two challenges: the political changes and the economic development, and that without the second one it was not possible to have a democratic success⁵⁷. Hence, the belonging to this specific political structure had an impact on the parliamentarians, which in general showed major interest in the region, compare to the Council. Accordingly, this institution showed an autonomous thought.

It is important to underline the concern of the socialist and communist deputies on the subject. These deputies had an ideological interest and, as the other parliamentarians, had connections with their Latin American colleagues (e.g. Interparliamentary Conferences and International political organizations). For example, the majority of the amendments introduced in a report made in the EP about the debt were suggested by them⁵⁸. These amendments critiqued the debt agreements made in 1983 and the banks' responsibility in the crisis⁵⁹, among other proposals. This interest did not have a special nationality: the proposals were made by Frenchmen, Germans, Greeks, Italians, Spaniards and Portuguese⁶⁰. The specific political ideas in the Socialist and Communist groups had an impact on their deputies. The critical opinion towards the economic system were not shared by all the deputies in the EP. The European conservatives considered that a large share of external debt was the consequence of irresponsible lending and Latin American mismanagement⁶¹.

In the same way that the socialist and communist deputies had a general interest on the subject, regardless of their nationality, the Spanish deputies had a constant interest on the matter, regardless of their political party. For instance, during the discussion mentioned, there were diverse amendments presented by Spaniards, such as the one included by Jorge Pegado Liz⁶² of the European Democratic Alliance. Other example, was the discussion about the relations with the USA, where the deputy Raúl Morodo⁶³, who did not belong to any group, presented an amendment. Even though both had the aim to mitigate the crisis in Latin America, their ideology made a difference. While the deputy Pegado required to achieve the liberalization the

in the General Agreement on Tariffs and Trade (GATT) negotiations, particularly for the debtor nations⁶⁴, among other proposals; the deputy Morodo asked for a reform of trade mechanisms that were having negative effects in the Third World⁶⁵. In some cases, the Spaniards and Portuguese presented amendments together. For example, during the elaboration of a report about the relations with Asia and Latin America, Portuguese and Spanish deputies from different political groups, presented among many proposals, the request to consider a programme to solve the indebtedness in the poorest countries, such as the one implemented in Sub-Saharan Africa⁶⁶. As observed, although the majority of Spaniards who participated in the debate were socialists, the interest was not exclusive to this political Group.

The general position of the EP about the debt, noted in the report on the subject, was that the debt represented an economic imbalance of the monetary and economic international system; and it brought to light the interdependence of trade relationships between the North and the South⁶⁷. Moreover, the EP concluded that the strategy implemented since 1983 had only partial success, because it led to recession and disruption of the debtors' development, among other negative effects⁶⁸. Furthermore, the EP noted the effects of the interest rates and the exchange rates (US dollars) in the crisis⁶⁹. In that regard, during the debate about the relations with the USA, two amendments included in the final text, made by socialists and communist deputies, stressed the importance of the price stabilization of raw materials⁷⁰ and the impact of the exchange rates in the Third World and in Europe; and added that the USA had to assume its responsibility due its economic position in the world⁷¹. Furthermore, the EP appointed the developed countries' responsibility on this matter: the protectionism, the lending policies and the inadequate control over banking practices⁷².

Not only the USA, the developed countries and the banks were held responsible by the EP. This institution addressed as well the developing countries' responsibilities: the inadequate finance and resources management, the substantial outflow of capital, the structural inflexibility of their national economies and the decrease in commodity prices. In summary addressed the over-indebtedness and the economically unviable production model⁷³. In this sense, the EP criticized as well the Latin American region, but taking into account the shared responsibility, as asked by the Latin American presidents in the Quito Conference in 1984. In addition, the EP

included in its report the possibility to reduce the debt, position supported by Latin Americans⁷⁴, and therefore it urged the Member States to contribute in the multilateral financial institutions to decrease the external debt burden⁷⁵.

It is important to mention that the amendments which directly criticized the European role in the crisis were not included. For instance, the Morodo's amendment previously mentioned, was not included⁷⁶; nor the proposal presented by Heinrich and States, who belonged to the Rainbow Group⁷⁷, which noted that the development aid policy followed for many years the expansive European interests. Furthermore, they required the Member States not to grant loans depending on the acquisition of certain goods (as a consequence the developing countries paid for those goods more than the international price); moreover, they argued that the EC had the responsibility to offer alternatives to the IMF⁷⁸.

As it will be presented in the next section, the respect of the multilateral prerogatives was a crucial point for many EC actors. In that sense, the EP had always mentioned the importance of the multilateral organizations, although during 1987 this view was complemented by the necessity to establish European solutions as well. For example, the Pegado's amendment was included (GATT negotiations)⁷⁹ and the report on the debt included the Member States' role in the financial institutions⁸⁰. As observed in the report about the relations with Latin America and Asia, the deputy Margaret Daly⁸¹, did not include the debt as a subject in the report, arguing that this matter should be addressed elsewhere⁸². This institution kept asking the Member States and the EC to readjust the debt payments during the international meetings⁸³. Nonetheless, the EP position suffered a relevant change. It stopped requiring a political solution to the problem, forgetting the interregional option, and it put greater emphasis on neoliberal recipes, asking the debtor nations to have an economic and financial policy that encourages the investments and decreases the outflow of capital⁸⁴.

4.2. The views about the dialogue on debt and the disagreement among Council's delegations

The relevance of the EP report was its argumentation about the importance to not leave the subject only to banking operators, public and private⁸⁵. As a consequence, the EP called on the EC, and particularly the Council, to take initiative,

to allow a global analysis on the matter and to prepare political solutions⁸⁶. The EP considered that the debt was not only a question of technique, but a political matter⁸⁷. This requirement was made in parallel to the beginning of the informal dialogue with the Rio Group, and accordingly, both debates were related. The dialogue with the Rio Group gave a political space to address this subject.

The Commission, despite its supranational status, had a particular view on the debt. As a consequence, it started a dialogue with the Cartagena Consensus⁸⁸ in 1985, a year after the Latin American presidents required a dialogue. These conversations showed the Commission's relative autonomy within the EC institutions. Despite its interest to dialogue, after a few meetings, the Commission declared that this matter exceeded its powers⁸⁹. In that regard, the Commissioner Claude Cheysson⁹⁰ said that the Council of Ministers never supported this initiative⁹¹. The Commission argued that the debt was negative not only for the debtors, but also for the EC. The global funds were invested in the financial speculative markets, instead of using them in the industry⁹². Furthermore, the Commissioner Cheysson added that a fundamental problem was the raising of interest rates: it was not possible to the Third World countries to pay the debt⁹³. For the Commission the debt was a priority issue and had to be discussed in informal meetings between the EC and the Latin American region⁹⁴. For this institution the crisis was a real political problem⁹⁵ and accepted that the democracy was in danger due to the budget cuts. As a consequence, the Commissioner attempted to draw attention of Member States and Council to take a joint decision, and pointed out the Latin American attempt to have a common voice⁹⁶. In this context, eight Latin American countries got together in the Acapulco Summit⁹⁷ and requested the EC to receive them as a group⁹⁸. Nevertheless, as the Commissioner Cheysson argued, the Finance Ministers were the ones to make the decision, and they -"egocentric by nature"⁹⁹- wanted to address the subject with their own methods¹⁰⁰.

Despite the Commission and the EP had a similar view on the matter, the issue did not find a political solution in the interregional dialogue. The decision depended on the Council due to the EC structure and power division. The Commission's Conclusions were the base to start the debate and negotiations within the Council in order to prepare the Council Conclusions, which have to be adopted by consensus and are the ones containing the political position towards a particular issue¹⁰¹. In this case the EC relations with Latin America. And therefore among the subjects debated was

the debt. Mainly, this negotiation focused on the respect for the international organizations and their prerogatives. At the beginning, the Commission's proposal was to dialogue with the Latin American region on the occasion of international economic meetings¹⁰²; nevertheless, after the internal negotiation in the Council, this part was deleted. Without this paragraph, it just remained the reference to respect the international organizations' prerogatives¹⁰³. Furthermore, in the 'verbal process'¹⁰⁴ it was emphasized that the proposal to open informal meetings should not affect the multilateral financial institutions' jurisdictions, such as the IMF or the World Bank¹⁰⁵. This "small" change in the text meant that the subject had to be dealt with by the international organizations, and not by the EC.

In spite of the EP and the Commission wishes for a political solution to the crisis, and hence a dialogue, they did not have the power to achieve it¹⁰⁶. The decision depended on the Council. The EC Member States played (and still play) a fundamental part in the decision making process and thus the decision about the debt was structured by their main role in the EC external relations. However, it has to be stressed that within the Council, the delegations had different views about the subject, and the final text was the result of an internal negotiation. The debate took place within the Permanent Representative Committee of the Council (COREPER)¹⁰⁷. The major restraint during the review of the draft was the difference of opinion about the inclusion of the debt in the dialogue. On one hand, the British, the German and the Dutch delegations disagreed with this inclusion because it did not respect the multilateral organizations' jurisdiction. They refused to open a dialogue about the debt. And thus they did not want to maintain the first draft, which mentioned the possibility of a dialogue. This position may have been related to the situation of the German and British banks in the crisis¹⁰⁸ and their commitment to the multilateral system. On the other hand, the majority of delegations and the Commission agreed on the importance of this possibility. The Spanish and Italian delegations stated that finding a suitable solution was crucial to approve the text¹⁰⁹. Both delegations characterized for their close relationship with the region¹¹⁰.

Notwithstanding the interest showed by the majority of delegations, the Commission and the EP, the final text deleted the reference to the dialogue. Nevertheless, it did not deny directly this possibility, as the majority of delegations were in favour of the dialogue. Before this situation, the British-Dutch-German

concern about the multilateral jurisdiction was again mentioned in the ‘verbal process’. In 1988, the decision took in 1987 was reconfirmed. The deputy Robles Piquer¹¹¹ asked the Council about a political initiative on the matter¹¹². The Secretary General answered saying that this subject had to be addressed by the World Bank, the IMF or the Paris Club¹¹³, the informal forum of main lender countries. Finally, a dialogue on the matter was not agreed. Nonetheless, during the EC-Rio Group meetings the issue was covered. Although the EPC is related to the Council, it had the space to deal with a wider range of subjects.

4.3. The debt in the EC-Rio Group dialogue and the Common Position

The EC-Rio Group meetings were carried out in September 1987 in New York, in March 1988 in Hamburg, in September 1988 in New York¹¹⁴, and in April 1989 in Granada¹¹⁵. In addition, there was a meeting between the European participants of the world’s richest economies (France, Germany, Italy and the United Kingdom) and the Rio Group Foreign Ministers in March 1988¹¹⁶. The topics covered during the meetings were the Central American crisis, the foreign investments, the democracy, the general relations between both regions, and the external debt, among other subjects¹¹⁷.

In general, expectations were asymmetric. The Rio Group tried to discuss difficult economical topics, as the debt. At the same time, the Europeans put more emphasis on political matters. As a consequence, the subject was addressed at the general level and the ECP did not make concrete compromises¹¹⁸. This stage of the dialogue suited the European interests to a greater extent than the Latin American interests¹¹⁹. The debt was the most difficult subject in the dialogue, which was exacerbated by lack of an uniform standpoint among the Rio Group members, showing the ECP limitations¹²⁰. Over time, the economic matters became more important to the Europeans. During those meetings, they pushed the Latin Americans to adjust their economies¹²¹.

The informal meeting in Granada was especially relevant because during this session the EC decided to adopt a common position on external debt in the course of the European Council in Madrid¹²², on 26-27 June 1989. The European Council and its Member States “stressed the willingness of the Member States to consider solutions involving voluntary reductions in debt and debt servicing, case-by-case,

with the participation of the IMF and the World Bank.”¹²³ Moreover, the European Council called upon debtor countries and commercial banks to develop the practical mechanisms needed for a solution¹²⁴. Hence the solution was left to the multilateral level, case by case, and between commercial banks and debtors. These ideas confirmed the conclusions reached by the Economic and Financial Affairs Council (ECOFIN) in March, where the Ministers considered with interest the propositions formulated by the US Secretary of Treasury Brady and stated that:

The key to the resumption of durable growth in the debtor countries, which is essential to the resolution of debt problems, is the implementation of policies in those countries of deep economic reform. Efforts to reverse capital flight must be strengthened. Both targets will include and be buttressed by increased openness of markets. Industrial countries should similarly ensure open and growing markets especially in the context of the Uruguay round, to which the Community is fully committed¹²⁵.

The common position mentioned was prompted not only by the Río Group during the informal meeting in March¹²⁶, but also by Spain, who had the Presidency during the ECOFIN and presented a proposal to set up an European Guarantee Fund to ensure an European contribution to the balance and strengthening of the effort on this matter¹²⁷. Additionally, in the bilateral level, Spain and Argentina signed a Cooperation Agreement already in February 1988, which had the aim to recover the economy and support reforms¹²⁸. In addition, proposals were made at the interregional level, such as the expansion of the European Investment Bank operations¹²⁹, which was later implemented, and the Programme applied in the Sub-Saharan Africa, which was not implemented.

Furthermore, the EC Member States participated in the multilateral level supporting the international debt strategy: adjustment programmes, financial support for the reforms and improvement of the international economic environment¹³⁰. For them it was crucial that the debtors have a comprehensive economic reform process, which implied open markets and avoid the flight of capital¹³¹. In this framework, the EC Member States voted together with the USA and Japan, against integral reforms of the international financial system, avoided a significant debt negotiation and were in favour of voting the political and economic problems separately¹³². Additionally, within the framework of the Uruguay Round (in which the Member States were engaged), the EC was in favour that the industrialized countries offered open and

growing markets¹³³. In general, the argument was to promote open markets in a global basis. In this regard, the EC and its Member States congratulated the Plan Brady¹³⁴ and aligned with the USA¹³⁵. Finally, in 1989 and 1990 the debts were rescheduled in Latin America, as part of the Plan Brady or the Paris Club, and the Europeans were part of the process. In this way, they redirected the problem without solving it¹³⁶.

5. Conclusions

Why the Latin American debt crisis did not find an interregional solution in the political dialogue between the EC and the Rio Group in the late 1980s? Why a dialogue on the subject was not open? Even though a third of the Latin American debt was held by European banks, an interregional dialogue on the matter was not achieved. Despite the interests of a group of Council's delegations, who had the Commission and the EP support, a dialogue on debt with the Latin American region was not held. Why? A group of delegations refused it: Germany, the Netherlands and the UK. They argued that a dialogue would affect the international organizations' jurisdiction. As a consequence, this disagreement did not allow to include a political dialogue on the matter. In order to achieve it, a consensus between all Member States was needed. For this reason, after the internal negotiation, the text referred to the dialogue was deleted and it was emphasized that the meetings should not affect the multilateral financial institutions' jurisdictions. This decision was related to the EC commitment to the multilateral level, in the framework of the Uruguay Round.

The first conclusion it can be drawn from this is the fundamental role the EC Member States have in the development of the European political process. In addition, the second conclusion is that the EC structure and its decision making procedures (e.g. Consensus vote) determine the final result of the process. Despite the majority supported one course of action, it was not enough. This structuring effect was also observed within the EP, where the political structure had an impact on the deputies, mainly on the socialist and Spaniards. Nevertheless, this was not the only factors which influenced the deputies' proposals. Their ideologies and their national interests were also of great relevance.

The third conclusion drawn is that the international and regional circumstances play an important role and affect the actors' argumentation and preferences. For example, the ECP development and the Iberian integration. The final

conclusion is that these circumstances and the actors' behavior are not enough to comprehend the EC decision making process: the institutional variable has to be taken into account. This case shows how the EC structure is decisive to understand the EC decision making. Besides, it underlines that the Community has to be conceived as a complex composition of diverse actors and views, where there is a negotiation within each institution, leading to a common standpoint and determining its particularity and thus its autonomy.

Finally, this case study allows to deepen in the EC complexity and to go further in the comprehension of the EC and the Latin America relationship. This region can find within the European Community/Union more than one perspective depending on the subject, the context, the actors and the preferences.

¹ Latin American Permanent Mechanism for Consultation and Political Coordination created in 1987.

² Verónica Montecinos, *América Latina Y Europa: El Potencial Para La Cooperación Interregional. Documento de Trabajo n°30*. (Madrid: Instituto de Relaciones Europeo-Latinoamericanas, 1991), 35.

³ Within the framework of the General Agreement on Tariffs and Trade (GATT), the Uruguay Round was the 8th round of multilateral trade negotiations, which lasted from 1986 to 1994.

⁴ Andrew Hurrell, 'Regionalism in Theoretical Perspective', in *Regionalism in World Politics: Regional Organization and International Order*, ed. Louise L'Estrange Fawcett and Andrew Hurrell (Oxford: Oxford University Press, 1995), 37–73.

⁵ Giovanni Molano Cruz, 'El interregionalismo y sus límites', *Estudios Internacionales, Instituto de Estudios Internacionales - Universidad de Chile*, no. 158 (2007): 20.

⁶ Heiner Hänggi, Jürgen Rüland, and Ralf Roloff, eds., 'Interregionalism: A New Phenomenon in International Relations', in *Interregionalism and International Relations*, Routledge Advances in International Relations and Global Politics; Routledge Advances in International Relations and Politics (New York: Routledge, 2006), 4.

⁷ Ralf Roloff, *Europa, Amerika Und Asien Zwischen Globalisierung Und Regionalisierung: Das Inter-Regionale Konzert Und Die ökonomische Dimension Internationaler Politik*, Ferdinand Schöningh (München, 2001), 20.

⁸ Fredrik Söderbaum, Patrik Stalgren, and Luk Van Langenhove, 'The EU as a Global Actor and the Role of Interregionalism', *Journal of European Integration* 27, no. 3 (2005).

⁹ Ana Mar Fernández, 'El Neoinstitucionalismo Como Proceso de Análisis Del Proceso de Integración Europea', *Quaderns de Treball, Institut Universitari D'Estudis Europeus* 46 (2006): 16, http://www.recercat.cat/bitstream/handle/2072/4250/46_Ana_Mar_Fernandez.pdf?sequence=1.

¹⁰ Ibid., 14.

¹¹ James March and Johan Olsen, 'The New Institutionalism: Organizational Factors in Political Life', *The American Political Science Review* 78, no. 3 (September 1984): 738.

¹² Intra-institutional decision-making processes are processes within each institution and inter-institutional decision-making processes are the ones between institutions.

¹³ Ana Mar Fernández, 'El Neoinstitucionalismo Como Proceso de Análisis Del Proceso de Integración Europea', 15.

¹⁴ Wayne Sandholtz, 'Membership Matters: Limits of the Functional Approach to European Institutions', *Journal of Common Market Studies* 34, no. 3 (September 1996): 408–410.

¹⁵ Ellen M. Immergut, 'The Theoretical Core of the New Institutionalism', *Politics & Society* 26, no. 1 (March 1998): 6.

¹⁶ Archibald Ritter and David Pollock, 'La crisis de la deuda latinoamericana: causas, efectos y perspectivas', *Comercio Exterior* 37, no. 1 (Enero de 1987): 21–22.

¹⁷ Ibid.

¹⁸ Barbara Stallings, 'La Economía Política de Las Negociaciones de La Deuda: América Latina En La Década de Los Ochenta', in *La Crisis Latinoamericana de La Deuda Desde La Perspectiva Histórica*. (Santiago de Chile: CEPAL, 2014), 60, <http://www10.iadb.org/intal/intalcdi/PE/2014/14359.pdf>.

¹⁹ Archibald Ritter and David Pollock, 'La crisis de la deuda latinoamericana: causas, efectos y perspectivas', 23.

²⁰ Amaury Hoste, 'The New Latin American Policy of the EU' (DSA European Development Policy Study Group. Discussion Paper N. 11. University of Bradford., February 1999), 2, <http://www.business.mmu.ac.uk/edpsg/docs/Dp11.pdf>.

²¹ Wolf Grabendorff, 'La Integración Europea: Consecuencias Para América Latina', *Integración Latinoamericana* 180, no. 17 (Julio 1992): 24.

²² Barbara Stallings, 'La Economía Política de Las Negociaciones de La Deuda: América Latina En La Década de Los Ochenta', 55–65.

²³ Ibid., 65.

²⁴ Carlos Parodi, *Perú 1960-2000: Políticas Económicas Y Sociales En Entornos Cambiantes* (Lima: Centro de Investigación de la Universidad del Pacífico, 2011), 198–199.

²⁵ These attempted to tackle the inflation without recession and to minimize the social impact. In: Ibid., 202.

²⁶ Verónica Montecinos, *América Latina Y Europa: El Potencial Para La Cooperación Interregional. Documento de Trabajo n°30.*, 35.

²⁷ The G-7 is an informal forum of the heads of state and government of seven industrialized countries: Canada, France, Italy, Germany, Japan, the United Kingdom and the United States of America.

²⁸ The members of the G-7 and the European Commission's President got together on June 7th 1984 to address the financial crisis, the Latin American debt, the economic relaunch and the problems related to the Gulf War. In: Ediciones El País, 'Los "siete" buscarán en la "cumbre" de Londres una acción concertada de sus políticas exterior y económica', *EL PAÍS*, 5 Junio 1984, http://elpais.com/diario/1984/06/05/internacional/455234405_850215.html.

²⁹ Verónica Montecinos, *América Latina Y Europa: El Potencial Para La Cooperación Interregional. Documento de Trabajo n°30.*, 35.

³⁰ Bogdanowicz-Bindert and Hakim were cited in: Barbara Stallings, 'La economía política de las negociaciones de la deuda: América Latina en la década de los ochenta', 63–65.

³¹ The Secretary of Treasury, Nicholas Brady, adopted the principal elements of the Japanese "Miyazawa" Plan, which was previously rejected by the USA. In: Ibid., 64–65.

³² Ibid., 71.

³³ Grupo de Río, 'Declaracion de Rio de Janeiro', 18 December 1986, http://walk.sela.org/attach/258/EDOCS/SRed/2010/10/T023600002300-0-Declaracion_de_Rio_de_Janeiro_-_1986.pdf.

³⁴ Grupo de Río, 'Compromiso de Acapulco Para La Paz, El Desarrollo Y La Democracia', 29 November 1987, http://walk.sela.org/attach/258/EDOCS/SRed/2010/10/T023600002305-0-Compromiso_de_Acapulco_para_la_Paz,_el_Desarrollo_y_la_Democracia,_G-Rio_-_29-11-1987.pdf.

³⁵ Miriam Gomes Saraiva, *Política Externa Europea. El Caso de Los Diálogos Grupo a Grupo Con América Latina de 1984 a 1992* (Buenos Aires: Nuevo Hacer Grupo Editor Latinoamericano, 1996), 206.

³⁶ L. Tomassini, 'Nuevas Formas de Concertación Regional En América Latina', Documento de Trabajo, Informe Anual RIAL (Santiago de Chile: PNUD/CEPAL, 1988). and María Muñiz de Urquiza and Alfonso Najera Ibañez, 'El Diálogo Con El Grupo de Río y las Nuevas Orientaciones en el ámbito de la Cooperación PVD-ALA: Un Nuevo Rumbo En Las Relaciones de La Comunidad Europea Con América Latina?', *Revista de Instituciones Europeas* 19, no. 3 (Septiembre 1992): 834.

³⁷ Miriam Gomes Saraiva, *Política Externa Europea. El Caso de Los Diálogos Grupo a Grupo Con América Latina de 1984 a 1992*, 208.

³⁸ IRELA, 'Informe de Conferencia N° 3/89, América Latina y Europa en Los 90: ¿Hacia una nueva relación?' (Madrid, 4 Junio 1989), 9.

³⁹ Conseil de la Communauté Européenne, 'Annexe: Projet de Conclusions du Conseil et des Représentants des Gouvernements des états membres sur les relations Communauté européenne et l'Amérique Latine 6569/87 PVD 11 AMLAT', 18 Mai 1987.

⁴⁰ Comisión de Comercio Exterior del Parlamento Europeo, 'Informe Martino (24 de noviembre de 1964)', in *Europa – América Latina: 20 años de documentos oficiales (1976-1996)* (Madrid: Instituto de Relaciones Europeo-Latinoamericanas, 1996), 6.

⁴¹ España, 'Declaración del Reino de España sobre América Latina' (Diario Oficial de las Comunidades Europeas, 15 Noviembre 1985), http://eur-lex.europa.eu/legal-content/ES/TXT/?uri=uriserv:OJ.L_.1985.302.01.0495.01.SPA&toc=OJ:L:1985:302:TOC.

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⁴⁴ Estados miembros de las Comunidades Europeas, 'Acta Única Europea' (Agencia Estatal Boletín Oficial del Estado (ES), 3 Julio 1987), BOE, <https://www.boe.es/boe/dias/1987/07/03/pdfs/A20172-20182.pdf>.

⁴⁵ Ibid., 471.

⁴⁶ Diego J. Liñán Noguera, 'La cooperación política europea: evolución y perspectivas', 478.

⁴⁷ Ibid., 471.

⁴⁸ Estados miembros de las Comunidades Europeas, 'Acta Única Europea', 472.

⁴⁹ Conseil de la Communauté Européenne, 'Annexe III: Projet de Conclusions du Conseil et des Représentants des Gouvernements des états membres sur les relations Communauté européenne et l'Amérique Latine. 7012/87 PVD 17 AMLAT.', 10 Juin 1987, 87.

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⁵⁴ Verónica Montecinos, *América Latina Y Europa: El Potencial Para La Cooperación Interregional. Documento de Trabajo n°30*, 35.

⁵⁵ Dilcia Figueroa and J. Javier Fernández, *El Parlamento Europeo Y América Latina: Relaciones Institucionales Y Principales Puntos de Vista* (Luxemburgo: Parlamento Europeo, 1995).

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⁷⁴ Barbara Stallings, 'La Economía Política de Las Negociaciones de La Deuda: América Latina En La Década de Los Ochenta', 56-57.

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⁷⁹ Ibid., 26.

⁸⁰ Parlamento Europeo, 'Resolución sobre el problema del endeudamiento de los países en desarrollo A2-0201/86'.

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⁸³ Parlement Européen, 'Débat: Relations Communauté-PVD d'Asie et d'Amérique latine' (Parlement Européen, 27 Octubre 1988), PE2 AP DE/1988 DE19881027-04.

⁸⁴ Marlene Lenz, 'Resolución sobre la situación política en América del Sur PE2 AP RP/POLI.1984 A2-0310/88' (Parlamento Europeo, 17 Enero 1989).

⁸⁵ Parlamento Europeo, 'Resolución sobre el problema del endeudamiento de los países en desarrollo A2-0201/86'.

⁸⁶ Ibid.

⁸⁷ Ibid.

⁸⁸ The Cartagena was a group of eleven Latin American indebted countries, which sought a political solution to the debt.

⁸⁹ Verónica Montecinos, *América Latina Y Europa: El Potencial Para La Cooperación Interregional. Documento de Trabajo n°30*.

⁹⁰ Claude Cheysson was the Member of the Commission with special responsibility for relations between the EC and Latin America.

⁹¹ Claude Cheysson, 'Réponse: Dette extérieure de l'Amérique latine.'

⁹² Ibid.

⁹³ Ibid.

⁹⁴ Comisión Europea, 'La Comunidad Europea y América Latina. Comunicación de la Comisión al Consejo. COM (86) 720', 1986.

⁹⁵ Claude Cheysson, 'Réponse: Dette extérieure de l'Amérique latine.'

⁹⁶ Ibid.

⁹⁷ The Acapulco Summit was the meeting which led afterwards to the creation of the Rio Group.

⁹⁸ Claude Cheysson, 'Réponse: Dette extérieure de l'Amérique latine.'

⁹⁹ Ibid.

¹⁰⁰ The author Gomes Saraiva mentioned the contradiction between Foreign Ministers and Finance Ministers. In: Miriam Gomes Saraiva, *Política Externa Europeia. El Caso de Los Diálogos Grupo a Grupo Con América Latina de 1984 a 1992*, 145.

¹⁰¹ Consejo Europeo and Consejo de la Unión Europea, 'Conclusiones y Resoluciones del Consejo - Consilium'.

¹⁰² Conseil et des Représentants des Gouvernements des états membres, 'Annexe III: Projet de Conclusions du Conseil et des Représentants des Gouvernements des états membres sur les relations CE et l'Amérique Latine. 6664/87 PVD 14 AMLAT', 20 Mai 1987.

¹⁰³ Conseil de la Communauté Européenne, 'Annexe: Projet de Conclusions du Conseil et des Représentants des Gouvernements des états membres sur les relations Communauté européenne et l'Amérique Latine 6569/87 PVD 11 AMLAT', 87.

¹⁰⁴ The 'verbal process' appears next to the Conclusions and introduces explanations and comments.

¹⁰⁵ Conseil de la Communauté Européenne, 'Annexe III: Projet de Conclusions du Conseil et des Représentants des Gouvernements des états membres sur les relations Communauté européenne et l'Amérique Latine. 7012/87 PVD 17 AMLAT.'

¹⁰⁶ The author Anna Ayuso stated that the EP and the Commission failed because they did not have the Community competence to do it, and because the Member States did not want to negotiate outside the international organizations. IRELA, 'Informe de Conferencia N° 3/89, América Latina y Europa en los 90: ¿Hacia Una Nueva Relación?', 18. Nevertheless, as observed, just three countries did not agree on it.

¹⁰⁷ The COREPER "(...) is responsible for preparing the work of the Council of the European Union. It consists of representatives from the EU countries with the rank of ambassador to the European Union and is chaired by the EU country which holds the Council Presidency." In: Europa, 'Glossary of Summaries - EUR-Lex', *Eur-Lex Acces to European Union Law*, accessed 14 June 2016, <http://eur-lex.europa.eu/summary/glossary/coreper.html>.

¹⁰⁸ See: Robert Devlin, *Debt and Crisis in Latin America: The Supply Side of the Story*, Princeton Legacy Library (Princeton University Press, 2014), 93. Further analysis has to be subject of a separate investigation.

¹⁰⁹ Comité de Représentants permanents, 'Projet de Conclusions du Conseil et des Représentants des Gouvernements des états membres sur les relations CE et l'Amérique latine, 6664/87 PVD 14 AMLAT', 20 Mai 1987.

¹¹⁰ During the 60s and 70s, Italy was the Member State interested in Latin America. After the Iberian integration, Spain took this place.

¹¹¹ 'Carlos ROBLES PIQUER', accessed 15 June 2016, http://www.europarl.europa.eu/meps/en/1330/CARLOS_ROBLES+PIQUER_home.html.

¹¹² Robles Piquer, 'Question: Possibilité d'une Initiative Politique de la Communauté Européenne face au problème de la Dette Extérieure PE2 AP QP/QE E-0180/88' (Parlement Européen, 18 Décembre 1987), .

¹¹³ Secrétaire général Küster, 'Réponse: Possibilité d'une Initiative Politique de la Communauté Européenne face au problème de la Dette Extérieure PE2 AP QP/QE E-0180/88' (Parlement Européen, 5 Décembre 1988).

¹¹⁴ Alberto van Klaveren, 'Las relaciones entre Europa Occidental y América Latina: Una profundización esquiiva'.

¹¹⁵ Ediciones El País, 'La CE adoptara una posición común sobre la deuda', *EL PAÍS*, 16 Abril 1989, http://elpais.com/diario/1989/04/16/internacional/608680803_850215.html.

¹¹⁶ Alberto van Klaveren, 'Las Relaciones Entre Europa Occidental Y América Latina: Una Profundización Esquiiva', 348.

¹¹⁷ Miriam Gomes Saraiva, *Política Externa Europea. El Caso de Los Diálogos Grupo a Grupo Con América Latina de 1984 a 1992*, 212.

¹¹⁸ Ibid., 212–216.

¹¹⁹ Ibid., 212.

¹²⁰ Ibid., 215–216.

¹²¹ Ibid., 214.

¹²² José Escribano Úbeda-Portugués, *Veinte años de relaciones entre España e Iberoamérica en el marco de la Unión Europea: 1986-2006* (Editorial Visión Libros, 2007), 31.

¹²³ European Council, 'Presidency Conclusions. Madrid, 26 and 27 June 1989' (Consilium, 26 June 1989), 13, Consilium, www.consilium.europa.eu/en/european-council/conclusions/pdf-1992-1975/madrid-european-council,-26-and-27-june-1989/.

¹²⁴ Ibid.

¹²⁵ Council of the European Communities, General Secretariat, '1304th Council Meeting - Economic and Financial Affairs - Brussels, 13 March 1989, President: Mr. Carlos SOLCHAGA CATALAN, Minister for Economic Affairs and Finances of the Kingdom of Spain.', 5, Press Release 5381/89 (Presse 37), <http://aei.pitt.edu/69137/1/CPR1154.pdf>.

¹²⁶ País, 'La CE adoptara una posición común sobre la deuda'.

¹²⁷ See: European Council, 'Presidency Conclusions. Madrid, 26 and 27 June 1989', 14. The author Úbeda also stressed the Spanish role in this process. In: Úbeda-Portugués, *Veinte años de relaciones entre España e Iberoamérica en el marco de la Unión Europea*, 31.

¹²⁸ Arbeloa Muru, 'Question: Solution Du Problème de La Dette Extérieure Latino-Américaine' (Parlement Européen, 2 Décembre 1988), PE2 AP QP/QH H-1031/87.

¹²⁹ Parlamento Europeo, 'Resolución sobre el problema del endeudamiento de los países en desarrollo A2-0201/86'. and Parlement Européen, 'Débat: Relations

Communauté-PVD d'Asie et d'Amérique latine'. Furthermore, the EP in 1976, the Commission in 1984, the Latin American countries and the Spanish President González asked the same. In: Parlamento Europeo, 'Resolución sobre el Estado Actual de las relaciones económicas entre la Comunidad Europea y América Latina (8 de Marzo de 1976)', in *Europa – América Latina: 20 Años de Documentos Oficiales (1976-1996)* (Madrid: Instituto Italo-Latinoamericano, 1996), 56., Verónica Montecinos, *América Latina y Europa: El potencial para la cooperación interregional. Documento de Trabajo n°30.*, 19–20. And 'Apertura del Sr. D. Felipe González Presidente Del Gobierno Español', in *Informe de Conferencia N° 3/89 América Latina Y Europa En Los 90: ¿Hacia Una Nueva Relación?* (Madrid: Instituto de Relaciones Europeo-Latinoamericanas, 1989), 3.

¹³⁰ Secrétaire général Küster, 'Réponse: Possibilité D'une Initiative Politique de La Communauté Européenne Face Au Problème de La Dette Extérieure PE2 AP QP/QE E-0180/88' (Parlement Européen, 18 Décembre 1987).

¹³¹ Solbes Mira, Président en exercice du Conseil, 'Réponse: Dette Extérieure des Pays Latino-Américains PE2 AP QP/QH H-1095/88' (Parlement Européen, 11 Avril 1989).

¹³² Carlos Alzamora, 'Aceptar Los Desafíos Posibles.', in *Europa - Latinoamérica: Un Diálogo Para La Democracia. Casa de América.*, ed. J.M. Ballester and Mónica Fokkelman (B.-Baden: FORUM Consejo de Europa, 1986), 5.

¹³³ Cabezón Alonso, 'Question: Dette Extérieure Des Pays Latino-Américains PE2 AP QP/QH H-1095/88' (Parlement Européen, 2 August 1989).

¹³⁴ Solbes Mira, Président en exercice du Conseil, 'Réponse: Dette Extérieure Des Pays Latino-Américains PE2 AP QP/QH H-1095/88'.

¹³⁵ At the beginning, Germany, the Netherlands and the United Kingdom were not in favour of the Plan Brady; however, after debating, the Plan was supported. In: Dilcia Figueroa and J. Javier Fernández, *El Parlamento Europeo y América Latina: Relaciones institucionales y principales puntos de vista.*

¹³⁶ Ibid.