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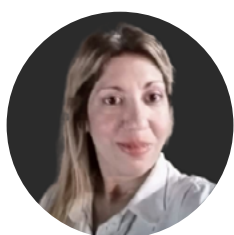
Number 2
December 2025

Latin America

**Argentina and the Strategic
Association Agreement between
Mercosur and the European Union
(2023–2025)**

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1. Introduction

This article aims to analyse Argentina’s foreign policy position regarding the ratification of the Strategic Association Agreement between Mercosur and the European Union (EU) over the period 2023–2025, beginning with the new government’s assumption of office under President Javier Milei at the end of 2023 and extending to the present. The selected years offer a meaningful point of departure for examining the various analytical dimensions the Agreement presents for Argentina, in light of a set of specific issues.

The first of these is the transition to a post-pandemic international scenario in late 2021, which ushered in a new global order marked by the resurgence of regionalisms, competition among major powers, and, above all, a growing mistrust of the classical mechanisms and/or institutions of global multilateralism.

The second issue concerns Argentina’s political shift beginning in 2023, which marked the end of the Peronist government and the onset of the current libertarian administration. The resulting changes in the orientation of Argentina’s foreign policy raise new questions regarding the country’s role within Mercosur and the prospects for advancing commercial ratification of the Agreement.

The third issue relates to the analysis of geopolitical competition among major powers—most visibly exemplified by the trade war between the People’s Republic of China (PRC) and the United States (US)—and its impact on Argentina. This context

shapes the scenarios within which the final implementation of the Agreement may be pursued at both the geopolitical and economic levels.

In this context, it is pertinent to examine the foreign policy stance of the Argentine Republic with regard to the potential final ratification of the Mercosur–EU Strategic Association Agreement. This analysis is guided by the following question: What are the main outlooks for Argentina during the period under consideration?

2. The New Global Context Surrounding the Mercosur–EU Strategic Association Agreement

The new international landscape, shaped in the aftermath of the COVID-19 pandemic, reveals a global scenario marked by complexity and uncertainty. As a consequence, the classical institutions of global multilateralism have come under heightened scrutiny (Tokatlian, 2024). The structure of international power is thus being redefined by a series of challenges and opportunities—not only in Europe and South America, but also in other regional hubs such as Central Asia and the Indo-Pacific, which stand out as particularly salient examples.

The ongoing trade war between the PRC and the US is not confined to a bilateral dynamic, but instead extends across the global landscape (Nye, 2023; Brooks & Vagle, 2025). As a result, this Sino-American conflict has had a significant impact on global value chains, primarily due to the imposition—and subsequent renegotiation—of tariff barriers¹. In response, countries have been developing strategies to mitigate the effects on their domestic economies.

In the case of the EU, the pursuit of strategic² has been shaped not only by the Sino-American trade war, but also by Russia's invasion of Ukraine in 2022 (Bontempo, 2025)—a country that, while not formally part of the EU bloc, remains intrinsically linked to the broader European matrix. This military conflict brings to the fore two key dimensions. First, it underscores the possibility of expanding alliances and economic influence across the globe—an area in which Europe has traditionally excelled, particularly through the deployment of soft and smart power via culture, diplomacy, business, shared values, and so forth (Nye, 1990). Second, in the face of Russian aggression, it highlights the need to consolidate a joint defence policy that could represent all EU member states, including the potential establishment of a European army, notwithstanding the membership of several EU countries in the North Atlantic Treaty Organization (NATO).

South America—and Mercosur in particular—faces a situation shaped by both external and internal (or national) factors. In addition to the aforementioned Sino-American trade war at the international level, the region is confronted with its

1 In addition to the already announced tariffs on the PRC and the EU, the Trump administration is considering the imposition of duties ranging from 10% to 15% on countries in Latin America, the Caribbean, Africa, and Japan, among other trading partners (see Lai, 2025).

2 This constitutes the most prominent foreign policy doctrine of the European Union, built upon three core pillars: the economy, technology, and the security–defence axis (Benedicto Solsona & Molina García, 2020). Furthermore, it represents the top priority on the EU's common agenda, as it ensures the Union's continued position as a prominent global actor on the international stage.

own structural challenges, such as the deepening asymmetries among members of the regional bloc and the ongoing difficulty in establishing a common foreign policy agenda—even between the bloc’s principal partners, Argentina and Brazil. These dynamics became particularly evident during the region’s pandemic crisis, the effects of which continue to be felt today.

In light of these contingent factors, the definitive ratification of the Mercosur–EU Agreement would establish the largest free trade area in the world, contributing to the geopolitical and economic repositioning of both regional blocs within the global arena—particularly in the context of Donald Trump’s second term in the White House and his foreign and trade policy decisions amidst ongoing competition with China (Barreto & Wollrad, 2025).

Furthermore, it is important to highlight both the evolution of the negotiation process and the magnitude of the trade agreement itself. The negotiations span a period of twenty-six years—from the Rio Summit in 1999 to the conclusion of talks during the G20 Summit in Buenos Aires—and the agreement has since drawn both praise and criticism on both sides of the Atlantic. The scale of its signatories is also notable: on the Mercosur side, six full member states (Argentina, Bolivia, Brazil, Paraguay, Uruguay, and Venezuela—currently suspended) and seven associated countries;³ and on the EU side, twenty-seven member states⁴ (previously twenty-eight, prior to the triggering of Article 50 of the EU Treaty in the case of Brexit).

Therefore, should it be definitively ratified, what is at stake is a new geopolitical configuration of the world: at the European level, the EU would once again assert its role as a pillar of the Liberal International Order, grounded in rules and multi-lateral institutions. At the level of the Global South, Mercosur would emerge as a standard-bearer of a peaceful region endowed with strategic resources—such as water, critical minerals, and tropical forests—and, moreover, as a potential driver of development within the Global South (particularly through its industrial capacity and value-added production).

3. Argentina’s Foreign Policy and the Mercosur–EU Agreement: Trends, Challenges, and Prospects for Cooperation (2023–2025)

Argentina’s foreign policy has adopted various positions regarding the Mercosur–EU Agreement, shaped by the characteristics of the domestic political order (as determined by the administration in power) and the country’s chosen model of international engagement. While this section focuses on the foreign policy of the *La Libertad Avanza* administration in relation to the Strategic Agreement, three distinct phases can be identified in Argentina’s external stance towards the trade agreement (Polizzi, 2021).

3 For further details, see the official Mercosur website: <https://www.mercosur.int/en/about-mercocur/mercocur-countries/>

4 For information regarding EU membership, consult the following link: https://european-union.europa.eu/principles-countries-history/eu-countries_en

The first of these phases spans from the beginning of negotiations in 2000 to their interruption at the Lisbon Summit in 2004. This period coincides with the decline of neoliberal governments in the region and the emergence of a progressive cycle that challenged the so-called Washington Consensus. During President Néstor Kirchner's first term—and as a key partner within Mercosur—Argentina adopted economic measures aimed at strengthening the domestic market and promoting Latin American integration, to the detriment of the tariff-related provisions associated with the mega-agreement.

The second phase (understood here as a transitional one) began in 2010 during the Madrid Summit, where negotiations between the parties were resumed, and extended until 2016. To understand Argentina's position during this stage, several key considerations must be considered. At the international level, the global context following the 2008 financial crisis further intensified the rivalry between the United States (under the Obama administration) and China over control of global value chains. As a result, the need to revitalise international trade became increasingly evident, particularly given the growing prominence of the Asian region. At the South American regional level, this period marked the final years of the progressive cycle in the subcontinent. In Argentina's case, it also reflected a growing diplomatic engagement with other global actors—such as Africa, Asia, and the Middle East—in matters of foreign policy.

The third phase began in 2016 and continues to the present. It is defined by the election of Donald Trump as President of the United States, which reconfigured the global landscape. The multipolar framework noted in the previous stage was contested by this new American leadership, which coincided with the rise of (centre-)right-wing governments across the region—most notably in Argentina (under President Mauricio Macri, 2015–2019) and Brazil (under President Jair Bolsonaro, 2019–2022). Macri's foreign policy demonstrated pragmatism in two key respects: first, despite a clear alignment with the West (particularly the US and the EU), Argentina sustained strong bilateral ties with Central Asia, the PRC, and India; and second, notwithstanding the protectionist—and arguably Jacksonian⁵—orientation of Trump's first administration, Argentina advanced a liberalising foreign policy agenda, celebrating the conclusion of an agreement with the EU during the G20 Summit held in Osaka (June 2019).

However, the political shift brought about by the election of Alberto Fernández did not represent a radical departure from the foreign policy orientation of the previous administration (Polizzi, 2022 & 2024). As such, the Strategic Association Agreement was regarded as a means of consolidating Argentina's international positioning in several respects: first, by increasing exports and attracting foreign investment; second, by enhancing Argentina's and South America's influence at the biregional level;

5 This refers to one of the four main schools of thought in United States foreign policy doctrine. It is characterised by a U.S. retreat from the international stage, with interventions occurring only when crucial elements of the system—such as national security and well-being—are at stake. In this sense, it not only emphasises a negative perception of the global order, but also of foreign policy-making as a matter of statecraft carried out by traditional political elites and a centralised government (see Caro, Quiral & Riquelme, 2022).

and third, by fostering closer ties with European powers in the hope of securing support for the renegotiation of the country's external debt with the International Monetary Fund (IMF).

The libertarian government led by Javier Milei, in office since December 2023, advocates a foreign policy strategy grounded in Western alignment—that is, prioritising its alliance with the United States. However, unlike the unipolar international order of the 1990s, the current global landscape is characterised by the presence of multiple centres of geopolitical power. This implies that Argentina's foreign policy must consider not only the West, but also Central Asia, Eurasia, the Indo-Pacific, and Southeast Asia, among other emerging powers (González Levaggi, 2024).

In line with this decidedly Western-oriented approach, the government of Javier Milei has expressed support for the ratification of the Mercosur–EU Agreement, particularly during Argentina's *pro tempore* presidency of the South American regional bloc (Galligani, 2025). Nevertheless, at the Mercosur Heads of State Summit held in Buenos Aires in early July of this year, the presidency of the bloc was transferred to the President of Brazil, Luiz Inácio Lula da Silva, with whom President Milei has maintained ideological reservations regarding the regional integration process and Brazil's international policy positions.

In any case, a key instrument such as the Mercosur–EU Strategic Association Agreement still faces a long road to full ratification by all participating states (Sanahuja & Rodríguez, 2024), particularly due to unresolved issues related to tariffs, industry, and environmental standards. Irrespective of the ideological differences that may arise between Presidents Milei and Lula, it remains the case that, unless the agreement is ratified in its entirety by all signatories, it cannot enter into force.

Now then, deeper and more effective integration between the two regional blocs could yield two principal benefits. On the one hand, the European Union would gain greater scope to advance its doctrine of strategic autonomy in the realm of foreign policy. On the other hand, for Mercosur—and Argentina in particular—such integration would enhance their global standing through closer alignment with a central actor on the geopolitical stage: The European Union. Nonetheless, how do the asymmetries between the two blocs arise, and in what ways might they be addressed?

The integration of these two regional blocs encompasses a total of 780 million inhabitants (510 million in the EU and 270 million in Mercosur); a combined territorial area of 4.4 million square kilometres for the EU and 11.8 million for Mercosur; and a gross domestic product of USD 18.75 trillion and USD 2.5 trillion, respectively. Of this, ARS 707.96 billion corresponds to Argentina, based on figures from the first quarter of 2025 (Redacción Clarín, 2019; Pinto Duitama, 2024; National Institute of Statistics and Censuses [INDEC], 2025). These figures illustrate the structural divergences between the two regions, underscoring the importance of optimising both economic and political configurations in practical terms.

It is important to note that the summary of the legal⁶ text published at the end of June 2019, along with the additional elements incorporated between March 2023 and December 2024, focuses on the following commercial pillars: trade in goods and services at both the interregional and regional levels, tariffs, small and medium-sized enterprises, intellectual property, climate change, and employment and economic sustainability.

In Argentina's case, an analysis of the country's position in relation to the clauses of the Strategic Association Agreement reveals both advantages and disadvantages regarding its trade component.

Among the positive aspects, the following may be highlighted: 1) the opportunity to access a global agri-food market, such as that of the EU, which is particularly relevant for a country like Argentina, a major food supplier; 2) the incorporation of new technologies and scientific cooperation, which may contribute to the diversification of the national productive sector; 3) the development of public policies aimed at ensuring economic sustainability; and 4) a renewed international insertion of Argentina and Mercosur, in alignment with the European project.

As for the more contentious aspects, the following concerns may be noted: 1) the agri-food trade between Argentina and the European bloc could result in the entrenchment of Argentina as a primary commodity exporter, to the detriment of national (re)industrialisation efforts; 2) a greater inflow of European value-added goods, exempt from tariffs, which would compete directly with the domestic market and potentially exacerbate trade balance deficits;⁷ 3) the environmental dimension has provoked disagreements on both sides of the Atlantic, not only concerning arable land and deforestation, but also in relation to Indigenous peoples and their ancestral territories; and 4) intellectual property and user rights, which are primarily of a private nature and must be mutually recognised by both regional blocs.

As previously noted, the issue of asymmetries and the compatibility of the two markets must be carefully assessed and addressed, so as to ensure that biregional integration yields mutual benefits. In other words, the partnership should generate expanded opportunities for cooperation, rather than introduce further obstacles on the part of the participating countries.

6 For further detail on the clauses involved in the Strategic Agreement, it is advisable to consult both the summary and the supplementary provisions available at European Commission (n.d.).

7 Since 2024, there has been a noticeable increase in EU imports to Argentina, a trend that continued through the first half of 2025. According to official data from INDEC (May 2025), the EU ranks third among Argentina's trading partners, behind only Brazil and China. In this context, the trade balance between Argentina and the EU shows a deficit of USD 291 million, with exports totalling USD 591 million and imports reaching USD 888 million—reflecting year-on-year variations of 9.7% and 16%, respectively (see Redacción Clarín, 2024; Zalazar, 2025). Nevertheless, the data indicate that this trade deficit with the European partner has strong potential to be reversed, given Argentina's capacity to diversify its productive sectors and move beyond a trade structure based solely on the export of grains and other primary goods.

4. Argentina and the Mercosur–EU Agreement in the Context of the US–China Trade War (2023–2025)

Argentina's foreign policy has traditionally regarded the European Union as a priority partner, particularly during the Macri administration, when it was consolidated as one of the three central pillars of Argentina's external relations—alongside the United States and the People's Republic of China (PRC) (Simonoff, 2020). The current libertarian government supports the biregional trade pillar and considers the EU as a partner of international significance. Indeed, the EU is Argentina's third-largest trading partner, with Germany representing the principal EU member state with which Argentina maintains an active commercial relationship.

However, Argentina's pronounced alignment with the United States foreign policy during the period under consideration (2023–2025) has constrained the long-term diversification of international alliances—an essential condition for opening new markets and forging alternative geopolitical partnerships.

In this context, the bilateral relationship with Brazil under the leadership of Luiz Inácio Lula da Silva deserves particular attention. Brazil is currently Argentina's principal trading partner. According to INDEC data from April 2025, Brazil remains the leading destination for Argentine exports worldwide, and reciprocally, Argentina is the main importer of Brazilian products. This indicates that, despite ideological divergences shaping the Argentine–Brazilian relationship, pragmatism prevails over conflicting geopolitical orientations.

A similar rationale may be applied to the Sino–Argentine bilateral relationship. The PRC is Argentina's second most important trading partner (Zalazar, 2025). Despite ideological and positional concerns expressed by libertarians and other sectors across the national political spectrum, given the autocratic nature of the Chinese government, Argentina remains part of China's global strategic initiative, the Belt and Road Initiative (BRI). As a supplier of raw materials, Argentina contributes to the Asian nation's efforts to ensure food security for its population. However, the Central Asian project extends well beyond food and diplomatic concerns, and far beyond the Argentine Republic itself, reaching across Latin America and the Caribbean. The project involving thirty-seven Chinese ports in the region serves as a prime example of this power-building strategy (Ziemer, Han & Powers-Riggs, 2025).

In this regard, the United States has developed a comprehensive containment strategy aimed at counterbalancing Chinese influence in the region, as the situation has reached critical thresholds, particularly in matters of hemispheric security. According to Leal (2024), the North American hegemon has defined, and continues to define, its doctrines and decisions in areas of defence and security, and bilateral diplomacy. These include the conceptualisation of a “Monroe Doctrine 2.0” (America First), growing influence over decision-makers and public policy actors, among other measures designed to ensure its presence and dominance in the Southern Hemisphere (pp. 8–9).

Due to this influence, Argentina (and Mercosur as a whole) is not exempt from the international scenario shaped by the ongoing trade war between China and the United States. This is explained not only by the bilateral relations maintained with

both countries involved in the commercial dispute, but also by intrinsic factors that place Argentina on the global power map. The country possesses a privileged territorial extension (the eighth largest in the world), as well as a bicontinental structure, both terrestrial and maritime. It holds strategic natural resources, critical minerals, and highly qualified human capital. Furthermore, despite indicators that position the country as peripheral or emerging, Argentina maintains a notable presence (by Latin American standards) in various multilateral arenas and forums, such as the IMF and the G20.

The challenges posed by Argentina's persistently high levels of inequality (Leal, 2024) could be mitigated through a more pragmatic approach to international relations.

As previously noted, the global context in which Argentina now finds itself is no longer that of the liberal internationalism of the 1990s, when the United States stood as the undisputed global power. While the US continues to lead the international order, its hegemony is increasingly contested by other global centres of power, such as China, Russia, Southeast Asia, and several Middle Eastern states. At the regional level, within Mercosur, Brazil's growing integration into the BRICS group (the leading emerging middle powers of today: Brazil, Russia, India, China, and South Africa) clearly reflects this challenge to US influence in the region.

Accordingly, Argentina's position regarding the Mercosur–EU Agreement must be interpreted within this framework of geopolitical competition. Full ratification of the agreement by all parties would offer Argentina an opportunity to reinforce its alliance with a historically influential actor such as the EU, while also facilitating new forms of engagement in global value chains. This would need to be pursued without neglecting other potential improvements to ensure that biregional integration proves mutually beneficial.

Conclusion

This article has outlined the main perspectives regarding Argentina's position on the Mercosur–EU Agreement during the 2023–2025 period, with the aim of identifying the key dynamics between the end of the administration led by Alberto Fernández and the current stance of the government headed by Javier Milei.

In this context, the analysis of Argentina's foreign policy in relation to the international landscape has revealed both continuities and ruptures in the development of this biregional process, which remains pending full ratification by any of the parties involved.

For Argentina, the ratification of the Strategic Association Agreement could enhance its export capacity and strengthen its presence within the global multilateral arena. In turn, this would expand the country's room for manoeuvre and its potential for international cooperation, without becoming fully entangled in the ongoing trade conflict between China and the United States.

In the case of the EU, approval of the trade agreement by the member states involved would enhance strategic autonomy in the pursuit of economic and foreign

policy objectives, while also mitigating dependence on Sino-American trade tensions.

At the South American regional level, however, the ongoing competition among major powers—the United States, the People’s Republic of China, and the European Union—has opened a renewed geopolitical landscape, not only for Argentina but for the region as a whole.

It will be of particular interest to observe, in the years ahead, how Argentina’s foreign policy continues to take shape in response to these shifting global power dynamics.

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