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CEI GLOBAL REPORT

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IMF: trade agreements moderate slowdown in global growth

The IMF's new global growth projections, published in the latest edition of the "World Economic Outlook" (WEO), were revised upward from the April edition of the report; however, they remain lower than those prior to the US government's across-the-board import tariff hike.

The agency projects that global economic growth will slow from 3.3% last year to 3.2% in 2025 and 3.1% in 2026. This forecast, more promising than the previous ones, lies in the fact that the consequences of the aforementioned tariff increases were not as negative as those estimated in April because the subsequent agreements and reconsiderations brought about a moderation effect. Growth expectations for this year stand at approximately 1.5% for advanced economies and at around 4.0% for emerging and developing economies.

The new projections include the results of the trade agreements negotiated between the United States and other countries, and the tariff exemptions granted by the Donald Trump administration. The agency also incorporated in its analysis the fact that there had been no generalised retaliation from the partners and, additionally, that there had been an advance of imports in the first half of the year that will be reflected in the 2025 growth rate.

Despite the improvement, the report anticipates a slowdown in growth in the second half of this year, which will be followed by a partial recovery in 2026. The IMF also warns that the forecasts remain fragile as the risks facing the global economy continue. Centrally, it is not ruled out that tariffs may increase and that the existing trade tensions may not be resolved.

The IMO delays adoption of its emissions framework for shipping

The International Maritime Organization (IMO) postponed by one year the discussion on the adoption of the regulatory framework that had been approved in April of this year (see CEI Global Report, May 2025) and aimed to achieve net-zero emissions for maritime transport by 2050, after the setting of a global standard on the level of greenhouse gas (GHG) emissions of fuels used in the sector.

The postponement was approved at a meeting of the IMO Marine Environment Protection Committee, which convened more than 100 countries in the city of London, where the measure approved in April was to be formally adopted.

The regulation, whose adoption is delayed, would force ships exceeding 5,000 tonnes of cargo to pay the IMO between USD 100 and USD 380 per year for each tonne of greenhouse gas emissions that exceeds certain values, through a direct payment to the agency or the purchase of credits to ships that use low-carbon fuels.

In April, the vote had ended with 63 countries voting in favour of the adoption and 16 states opposing it, whereas during the October meeting in London, the postponement of the discussion on the adoption of the measure was approved by 57 votes in favour and 49 against, with 21 abstentions.

The Netherlands intervenes Chinese company Nexperia

The Dutch government has taken control of Nexperia, a Chinese-owned chip manufacturing company, located in the city of Nijmegen, near the border with Germany.

The Ministry of Economic Affairs of the European country issued a *communiqué* explaining that the measure was taken invoking the Goods Availability Act, a 1952 rule allowing the Dutch authorities to intervene companies that they consider strategic to ensure the availability of certain goods.

According to the statement, the officials responsible for the measure considered that the way in which the company was being managed "posed a threat to the continuity and safeguarding on Dutch and European soil of crucial technological knowledge and capabilities" and, for a period of one year, decided to prohibit Nexperia from moving parts of the company, dismissing executives or making relevant decisions without prior authorisation from the Dutch government, in order to ensure the availability of critical semiconductors for the European industry.

Nexperia is the successor to NXP, a spin-off of Phillips Semiconductors, and in 2018 it was acquired by China's Wingtech. It manufactures chips for cell phones, cars and solar panels, among other uses.

EUROPE

Google offers modification of its advertising service to avoid EU fine

Google has proposed to modify its technological advertising service, known as "adtech", in order to avoid the large fine imposed by the European Commission on 4 September for carrying out abusive practices. The fine amounts to 3.0 billion euros and was applied for distorting competition in the technology advertising industry. In particular, the US company was accused of favouring its own online advertising technology to the detriment of other providers, which had likely harmed publishers, advertisers and consumers.

This penalty is on top of other antitrust sanctions applied by the EU, which include a fine of 4.1 billion euros for forcing mobile phone manufacturers to pre-install the Google Search browser and the Chrome browser to obtain the Play Store licence, and also for preventing the running of alternative Android versions. There is a third one related to profiting from its dominance in searches to give an advantage to its shopping service, which dates back to 2017 and is for 2.4 billion euros. After several appeals, in 2024 a court confirmed that the company had violated the antitrust law.

This latest ruling favoured the filing of a series of civil lawsuits in the EU against Google by price comparison websites alleging that the US company stole their customers from them. These lawsuits would total around 12.2 billion euros.

As a consequence, US President Donald Trump threatened to apply punitive tariffs unless the EU reverses the sanction. In turn, the Vice-President of the European Commission, Teresa Ribera, told the European Parliament that "Google's behaviour had a negative impact on all European citizens in their day-to-day use of the web". In the same statement, she said that she is in contact with her counterpart in US Department of Justice about a similar claim. "Google's conduct has a worldwide dimension", she said.

IMF's view of the European macroeconomic outlook

Growth in the first half of the year is giving way to a "mediocre" medium-term performance, as stated in the most recent IMF Regional Economic Outlook for Europe. The causes are several. The increase in import tariffs of the United States and the level of uncertainty of its trade policy began to have detrimental effects on European exports –it should be noted that the United States represents 20% of EU foreign sales–. In addition, the geopolitical risks faced by Europe influence investment decisions; the reduction in the interest rate and the increase in public spending –particularly on defence– have not stimulated private demand; the productivity gap with the United States is wide and continues to grow; the internal structural reforms remain unattended; and the euro stands strong, despite the fall in the interest rate since the second quarter of 2024.

Based on this, the agency projects that the economies of the countries of the euro zone would grow 1.1% in 2026 and 1.4% in 2027, with Ireland and Slovakia standing out (2.5% in 2027). Among the other advanced economies, the UK would perform slightly better than the EU as a bloc (1.3% and 1.5% in 2026 and 2027). Growth in Eastern European countries is projected to be higher: in 2026 and 2027, Poland would grow 3.1% and 2.9%, Bulgaria 3.1% and 2.8%, and Ukraine 4.5% and 4.8%. For the IMF, Russia would grow 1% and 1.1% and Turkey 3.7% in both years. Overall, European countries would see slower growth compared to the global average; at rates of 3.1% in 2026 and 3.2% in 2027 (see World).

In turn, inflation in the euro zone has decreased due to a minor increase in energy prices, lower inflation in the services sector and the appreciation of the euro. Prices would rise 1.9% and 2.1% in 2026 and 2027, less than their 2.4% rise in 2024. Within the euro zone, the Baltic countries would continue to have the highest inflation: in 2026, Estonia's inflation would be 4.3%, Latvia's 2.5% and Lithuania's 3.1%. Among the European emerging economies, in 2026 inflation in Poland would be 2.8%, in Bulgaria it would reach 3.4%, and in Romania 6.7%.

Regarding trade policy, the IMF believes that, given the rising costs of international trade, the EU should maintain its trade openness, expand its trade relations and promote multilateral cooperation. This would reduce uncertainty and help increase investment. According to the agency's estimates, reducing implicit barriers to intra-EU trade by 1.25 percentage points would offset the damage caused by the United States' tariff policy.

SOUTH AND CENTRAL AMERICA

Argentina expands its international trade integration

During October, Argentina consolidated significant progress in terms of market opening and international health recognition. The country achieved the opening of the markets of Bolivia, Colombia, Ecuador and Peru for the exports of embryonated rainbow trout ova (*Oncorhynchus mykiss*). This is the first opening obtained for exports of this product. The measure constitutes a strong incentive for salmonid producers, especially in the provinces of Patagonia.

The process included a technical and sanitary exchange with the Andean Community of Nations (CAN, for its name in Spanish), followed by a face-to-face audit in egg-producing establishments carried out in June 2024. Argentina's health status –based on production systems free of antimicrobials and vaccines– provides differential guarantees and boosts the international demand for premium goods such as rainbow trout and its genetic material.

Likewise, Chile's Agricultural and Livestock Service (SAG, for its name in Spanish) restored the health recognition of the foot-and-mouth disease-free zone without vaccination of Argentine Patagonia and lifted the suspension of imports of bovine and ovine goods from that region. The recognition will be formalised by a resolution of the Chilean body.

Currently, the country has four foot-and-mouth disease-free zones: three without vaccination (two in Patagonia and the other in Valles de Calingasta) and one with vaccination (unification of Centro-Norte and Cordón Fronterizo), all officially recognised by the World Organisation for Animal Health (WOAH) and reconfirmed annually.

In addition, for the first time, Argentina achieved the opening of the Panamanian market for the exports of bovine genetic material from the entire national territory, including the foot-and-mouth disease-free zone with vaccination. The measure enables the entry of bovine semen and embryos from certified Argentine establishments.

Panama thus joins other export destinations in Central America, such as Belize and Costa Rica, and complements the progress made with Guatemala, the Dominican Republic and Mexico. In 2025, Argentina also opened the Ecuadorian market for the shipment of bovine *in vitro* embryos.

Meanwhile, within the framework of bilateral negotiations with Mexico, an addendum to the phytosanitary protocol was agreed for Argentine pears and apples, with the aim of speeding up shipments and reaffirming the regional insertion of Patagonian fruit growing. Mexico is a key destination for fruit from Alto Valle, as it is the fourth-largest market for Argentine pear exports, with more than 14,000 tonnes shipped so far in 2025.

In addition, South Africa approved Argentina's proposed health certificate for bovine collagen hydrolysate, and formally authorised the entry of this product into the South African market. This country imports about 5,000 tonnes per year of this input used in the food and cosmetic industry.

Finally, Argentina resumed bulk watermelon exports after 42 years, following the implementation of Resolution 21/25 of the Ministry of Deregulation, which eliminated the requirement for pre-export bagging of certain fruit and vegetable products. The measure responds to a historical request from producers in northern Argentina, who pointed out that the regulations in force since 1983 have generated logistical cost overruns, damage to the fruit and a loss of competitiveness compared to other regional suppliers.

The first shipment was managed by Chaco producers from the port of Barranqueras: 28 tonnes of watermelon bound for Montevideo, Uruguay. Watermelon exports are particularly important for the northern provinces (Chaco, Formosa and Salta), regions that have geographical advantages that allow them to anticipate seasonal supply. However, the domestic market tends to saturate quickly as the harvest advances in other producing provinces (Corrientes and Entre Ríos), which generates price drops. In this context, the reactivation of the export channel is a strategic tool to sustain profitability and reduce domestic price volatility.

Toy imports in Argentina: tariff effects and recent dynamics

Through Decree 781/2025, the National Government eliminated some exceptions to the Mercosur External Tariff (AEC, for its name in Spanish), which reduced import tariffs for fourteen categories of toys, going from 35% to 20%. The measure corrects a historical differential with respect to Mercosur partners, by reducing the tariff to the AEC level and seeks to improve accessibility, moderate consumer prices and boost domestic demand, especially in periods of high seasonality. Until its update, Argentina applied the maximum level approved by the WTO, which far exceeds the average tariff rate of the region and the world.

Regarding trade, imports from the sector show a strong geographical concentration. China accounts for 77.1% of total imports, followed by Pakistan (4%), Vietnam (3.9%), the United States (2.5%) and Brazil (1.7%).

The historical evolution of imports reveals significant fluctuations linked to the macroeconomic cycle and the regulatory framework. After reaching a maximum of USD 401 million in 2017, external purchases fell to USD 203 million in 2024, with falls mainly due to administrative restrictions and lower domestic demand. The post-pandemic recovery was gradual, but in 2025 imports have shown a significant rebound: in the first half they grew by about 150% year-on-year, although they remain below the levels recorded a decade ago.

The regional comparison shows that the tariff reduction positions Argentina in line with Brazil and Uruguay (20%), above Paraguay (6%) and economies with preferential agreements with China, such as Chile and the European Union (0%). Mexico keeps an intermediate tariff rate (15%). The new tariff structure provides greater intra-bloc convergence and could favour symmetrical conditions of competition.

Brazil signs agreements with Southeast Asian countries and opens new markets

Brazil and Indonesia signed a series of memoranda of understanding in key areas such as energy, mining, agriculture, science and technology, statistics and trade promotion. They also agreed on sanitary and phytosanitary measures that will facilitate the certification and expansion of the agri-food trade. The agreements were signed by ministerial authorities and specialised agencies of both countries, along with the participation of private companies.

One of the documents signed was a “Memorandum of Understanding on health cooperation and certification”, which includes electronic certification, equivalence of measures and coordination in animal health emergencies. At the same time, progress was made in expanding access for beef and other products, and in the intention to use the Brazilian market as a supplier for Indonesian school food programmes.

Likewise, Brazil elevated the bilateral relationship to the category of strategic partnership with Malaysia, by signing a Joint Declaration and seven cooperation instruments in areas such as trade and investment, semiconductors, science, technological innovation, sustainable agriculture, food security, health, energy and environment.

The Asian country formalised the opening of its market for six Brazilian agricultural products: wild and farmed fish, sesame, egg powder, melons, and apples. The reopening of the market for exports of poultry was also confirmed by updating the health protocol, which reduced the suspension period for avian influenza from twelve to three months. The local health authority also anticipated audits to enable new pork plants.

NORTH AMERICA

US and China reach economic and trade agreement

At the end of October, the United States and China signed an economic and trade agreement, through which the US government committed to reduce tariffs on Chinese imports related to fentanyl trafficking by 10 percentage points. The measure, which would begin to take effect on 10 November, will bring the additional tariff for this concept from 20% to 10% (see CEI Global Report, March 2025).

In turn, the US government will maintain –until 10 November 2026– the suspension of high reciprocal tariffs on Chinese imports. In this way, the reciprocal tariff on Chinese imports will continue to be 10%, instead of the 34% rate originally announced (see CEI Global Report, April 2025).

In addition, the US undertook to suspend for one year the extension of export restrictions to corporate subsidiaries of entities on export control lists (Entity List and Military End-User List), as well as the charging of port fees arising from the investigation into China’s maritime, logistics and naval sectors conducted under Section 301 of the Trade Act of 1974.

It should be noted that all these commitments require additional regulatory procedures to enter into force.

In turn, China agreed to suspend all tariffs and non-tariff retaliatory measures announced since March. These include the import tariffs on a wide range of US agricultural products (chicken, wheat, corn, cotton, sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables and dairy) and the inclusion of certain US companies in China's lists of unreliable end-users and entities.

Consequently, according to reports from the Chinese government, agribusiness products from the US will pay an additional tariff rate of 10%, while coal and liquefied natural gas would continue to be taxed an extra 25%; and crude oil, agricultural machinery, large-engine cars and trucks, an additional tariff of 20%.

Likewise, it will cancel the global application of the new rare earth export controls announced on 9 October and will issue general export licenses valid for rare earths, gallium, germanium, antimony and graphite.

The Chinese government also pledged to buy at least 12 million tonnes of US soybeans during the rest of the year and at least 25 million tonnes per year, between 2026 and 2028. In addition, it will lift the suspension of imports of soybeans that it had applied to three companies in the United States and resume purchases of hardwood logs.

It will also eliminate the measures taken in retaliation for port fees established by the US under Section 301 on China's dominance in the maritime, logistics and shipbuilding sectors, and remove sanctions imposed on various shipping entities. Finally, it will end investigations targeting US companies in the semiconductor supply chain.

New trade agreements between the US and ASEAN countries

Ahead of the ASEAN Leaders' Summit in Kuala Lumpur, Malaysia, the White House released two new trade agreements reached with Cambodia and Malaysia –their date of entry into force will be determined once domestic legal proceedings have been completed– as well as two "framework" documents covering key aspects of future agreements with Thailand and Vietnam.

With regard to market access, in the four cases, the United States undertakes to maintain the reciprocal tariff established for each of the countries in Executive Order 14236 of 31/07/25 (see CEI Global Report, August 2025). In this way, the additional import tariff to the most favoured nation (MFN) will remain at 19% for Cambodia, Malaysia and Thailand, and 20% for Vietnam.

In turn, the US government will exempt from the additional tariff a selection of the goods included in Annex III of Executive Order 14346 (see CEI Global Report, September 2025). So far, only in the case of Cambodia, a list was published, with almost 1,900 goods that will only face the MFN tariff, including agricultural, pharmaceutical, textile and aviation-related products.

In return, the governments of Cambodia, Thailand and Vietnam agreed to eliminate almost all tariffs on imports of US industrial and agricultural products at the date of entry into force of the agreements. In turn, Malaysia committed to progressively eliminating or reducing practically 100% of the tariffs faced by the United States and to establish tariff-rate quotas for some agricultural products (pigs, pork, milk and eggs).

It is worth noting that, unlike what has been agreed upon with other trading partners such as Japan, the United Kingdom or the EU, there is no explicit exception for the tariffs imposed by the US under the investigations of Section 232 of the Trade Expansion Act of 1962 (see CEI Global Report, September 2025).

Regarding non-tariff barriers, the four Asian countries committed to addressing various measures related to industrial and agricultural exports by recognising the sanitary and phytosanitary and technical standards of the United States, in addition to country-specific provisions. In turn, they will engage in the elimination of barriers to digital trade, services and investments, protection of intellectual property, preservation of geographical indications and strengthening of labour protection.

The published texts also include commitments related to alignment with the US on economic security, such as the adoption of complementary measures to deal with unfair trade policies of third parties and cooperation on export control and investment security.

On the other hand, Asian countries committed to purchasing various products of US origin (aircraft, semiconductors, machinery and equipment for data centres, agricultural goods) for amounts ranging from USD 2.9 billion to USD 150 billion. In addition, Malaysia will seek to facilitate a USD 70 billion investment fund over a ten-year period for companies investing in the US.

In turn, the United States will consider supporting the financing of investments in critical sectors of Cambodia and Malaysia through US institutions such as the Export-Import Bank or the International Development Finance Corporation.

US signs critical minerals agreements with countries in Asia and Oceania

As part of his recent Asia tour, President Donald Trump signed framework agreements on critical minerals with Australia and Japan, and memorandums of understanding with Malaysia and Thailand. The aim is to coordinate policies and investments to ensure the supply of critical minerals and metals, in particular those essential for the high-tech and defence industries.

The framework agreements signed with Australia and Japan include commitments for investment in processing and exploration agreements, as well as provisions to collaborate in the setting of minimum prices, simplification of permits, geological mapping, recycling initiatives and complementary strategic storage. Both agreements establish the creation of rapid response groups to detect vulnerabilities in the supply chain and mechanisms for monitoring and selecting investments.

In the case of the agreement reached with Australia, both countries pledged to invest at least USD 1 billion in critical mineral and rare earth projects over the next six months. The Export-Import Bank of the United States will also issue letters of interest for more than USD 2.2 billion in financing and the US Department of War will invest in the construction of a gallium refinery with a capacity of 100 metric tonnes per year in Western Australia. In contrast, the framework agreement signed with Japan does not specify monetary commitments.

The memorandums of understanding signed with Thailand and Malaysia aim to deepen the cooperation ties between both countries and the United States. They focus on exchanging knowledge and technical expertise; organising workshops, seminars, and joint meetings between government officials; and ensuring fair treatment for investors. In addition, participants will seek to protect their respective domestic markets for critical minerals and rare earths from non-market based policies and unfair trading practices. No funding obligation is included.

US announces tariffs on truck and bus imports

On 17 October, the government of Donald Trump issued a proclamation imposing –as of 1 November– tariffs of 25% on imports of medium and heavy duty vehicles and their parts, and 10% on external purchases of buses.

The move follows an investigation initiated by the Department of Commerce in April of this year, under Section 232 of the Trade Expansion Act of 1962, which concluded that the increasing reliance on foreign vehicles and parts threatens US military readiness, emergency response capability, and critical infrastructure, as such vehicles are essential for troop movement, disaster response, and domestic transportation of goods.

The provision provides that trucks that qualify for preferential tariff treatment under the US-Mexico-Canada Agreement (USMCA) may request payment of import tariffs only on the non-US content of each vehicle. It also authorises the Department of Commerce to reduce existing Section 232 tariffs on steel and aluminium for certain Canadian and Mexican suppliers when US manufacturers commit to expanding domestic production capacity.

Likewise, vehicles manufactured in the US will be able to benefit from a financial compensation that allows US assemblers to obtain credits equivalent to 3.75% of the value of their domestic production to offset tariffs on parts.

Affected products will not be subject to other Section 232 sectoral tariffs (including steel, aluminium, copper, automobiles and their parts, and wood), or reciprocal tariffs.

ASIA AND OCEANIA

China filed a WTO complaint against India over battery and electric vehicle subsidies

China requested the holding of consultations with India at the WTO, for the application of certain measures taken by that country to promote the production of batteries and electric cars, sectors in which China is the world's leading producer.

The Beijing authorities state that with these measures India violates WTO obligations, such as the principle of national treatment, and that these measures constitute import substitution subsides (prohibited by the rules of the international organisation).

Specifically, the presentation refers to three programmes offered by the Indian government within the framework of the "Make in India" initiative (which has been promoting the strengthening of local industry since 2014). The Chinese authorities found that there are some provisions that condition access to incentives in those sectors on the use of domestic products, to the detriment of imported ones.

In one of them, for example, beneficiary companies must meet gradual national value-added objectives, starting with at least 25% until reaching 60% share within five years.

The parties now have 60 days to resolve the dispute through consultations. If they do not reach an agreement within that period, China has the power to request the establishment of a panel.

Chinese exports decline

China's exports registered a 1.1% decrease in the month of October, which represents the first year-on-year decline since February of this year.

In 2025, China's foreign sales suffered particularly due to the decrease in demand from one market in particular: the United States. Shipments to that country had double-digit drops in the last seven months. In September they shrank by 27% and in October, by 25.2%. Until the ninth month of the year, that loss had been offset by increased purchases from the rest of the world, mainly ASEAN and EU countries.

However, in October, sales growth to ASEAN countries was the lowest since February, while exports to the EU increased only 0.9%, compared to 14.2% in September. Likewise, purchases from Africa had increased by 56% in September, whereas in October they rose only 10.5% year-on-year; in turn, those from Latin America went from growing 15.2% to a mere 2.1%.

In turn, global imports from China increased 1% year-on-year in October, which placed the country's trade surplus at USD 90 billion, 5.7% less than that recorded in the same month of 2024.

The 47th ASEAN Summit is being held

The 47th ASEAN Leaders' Meeting was held in Kuala Lumpur from 26 to 28 October. In addition to the representatives of the member countries, world leaders such as the President of the United States, Donald Trump, the Chinese Prime Minister, Li Qiang, the Secretary General of the UN, António Guterres, and the President of the European Council, António Costa, among others, met in the Malaysian capital.

On the 26, after the opening event, a ceremony was held officialising the entry of East Timor as the eleventh member of the group, joining Brunei, Cambodia, the Philippines, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

Bilateral summits between ASEAN representatives and the United States, China, Australia, Republic of Korea, India and Japan were held within the meeting. The gathering also served to sign the update of the China-ASEAN Free Trade Area (CAFTA), a new version of the original agreement signed in 2002 and implemented in 2010, subsequently updated in 2015, and which now has a 3.0 version.

The updating of the commitment includes nine relevant aspects: customs procedures and trade facilitation, economic and technical rules and cooperation, digital economy, green economy, supply chains, competition and consumer protection, and small and medium-sized businesses.

At the closing ceremony, Malaysia handed over the ASEAN presidency to the Philippines, which will begin its term on the first day of 2026.

AFRICA

AGOA: term expires, without confirmed renewal

On 30 September, the term of the African Growth and Opportunities Act (AGOA) expired, without official announcements from the United States regarding the future of the initiative.

The AGOA was enacted in 2000 by the US government and subsequently renewed in 2015 for a 10-year period. Among its main objectives was the expansion and deepening of the US and Sub-Saharan Africa relationship in trade and investment, as well as the boost to economic growth and regional integration of the countries that make up the region. The legislation granted eligible countries in Sub-Saharan Africa duty-free access to the US market for about 1,800 products (see CEI Global Report, August 2024 and the last biannual report on its implementation, submitted by the US government in June 2024).

Over the past few weeks, several press outlets and specialised sectors commented on the Trump administration's intention to extend the validity of the aforementioned legislation for one year. There are also legislative proposals, such as that of Republican Senator John Kennedy, linked to the renewal of the AGOA, but with a review of its terms.

The uncertainty around the issue has in turn generated numerous debates regarding the future of trade for the countries of Sub-Saharan Africa in the current international context and the growing role of the African Continental Free Trade Agreement (AfCFTA) as a true growth driver in the region (see CEI Global Report, February and July 2024).

Egypt-EU: first summit in Brussels, with economic agenda

The President of the Arab Republic of Egypt, Abdel Fattah El-Sisi, led the delegation that travelled to Brussels to hold the First European Union-Egypt Summit on 22 October.

Representing the EU, the summit was led by European Council President António Costa and European Commission President Ursula von der Leyen.

Both parties agreed to qualify the meeting as "historic", as it was the first summit of top authorities between Egypt and the European Union, as well as the first bilateral meeting of leaders between the EU and a country in the North and Middle East Africa region.

Under the motto "a strategic and comprehensive partnership between the European Union and Egypt: accelerate strategic investment, industrial transformation and innovation," this summit marks the peak of the strategic Egypt-EU partnership, officially launched in Cairo in March 2024, alongside the announcement of a financial European package for Egypt worth 7.4 billion euros.

Announced in 2024, the financial aid package was aimed at contributing to the stabilisation of the Egyptian economy, incentivising foreign investment and strengthening the infrastructure linked to the migration flow between Africa and Europe, emerging from conflicts in the region.

In this regard, it should be remembered that Egypt went through a deep economic and energy crisis that brought about a full cabinet reshuffle in July 2024 (see CEI Global Report, October 2024) and had to cope with the effects of the decrease in transit in the Suez Canal (see CEI Global Report, March 2025).

Consequently, without losing sight of political issues, both the strategic association launched in 2024 and the joint *communiqué* resulting from this summit show a strong economic mark, linked not only to the goal of helping stabilise the Egyptian macroeconomics, but also to address issues that pose a particular challenge for Egypt, such as transportation development, energy and water safety, among others.

Morocco receives Argentine multisector trade mission

Between 7 and 8 October, the Argentine Ministry of Foreign Affairs organised a Multi-sector Trade Mission (MCM, for its name in Spanish) to the cities of Casablanca and Rabat (Morocco) that included the following sectors: pharmaceutical for human consumption, equipment for the pharmaceutical industry and software, with the aim of identifying strategic allies and positioning the Argentine exportable supply in a market with high demand for technology and innovation.

The mission agenda included, among other activities, a business meeting at the General Confederation of Moroccan Enterprises and meetings with national authorities.

The announcement of the MCM, formulated by the Ministry of Foreign Affairs in July, had already raised expectations in its counterpart, mainly linked to the possibility of strengthening Morocco's privileged location as a natural link between Africa and Europe as well as boosting the current performance of its economy.

It should be noted that Morocco is Argentina's second trading partner on the African continent.

CEI GLOBAL REPORT

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