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## Latin America

Latin America and the Caribbean is a dynamic and diverse region with a total population of almost 638 million people. The rise in urbanisation has led to significant social and economic transformations and has underscored the need for improved housing, essential services and transportation. The region has achieved significant social and economic progress with Brazil, and Mexico respectively being the 7th and 11th largest economies in the world. Colombia has emerged as one of the fastest growing economies and is ranked 30th worldwide.

Favourable political, economic and social trends in Latin America offer opportunities for Victoria to diversify its engagement beyond traditional economic partners. These trends include growing demand for higher efficiency in key industries and pro-business agendas across the region.

The Pacific Alliance economic trade bloc, comprising Chile, Colombia, Mexico, and Peru accounts for 46 per cent of the region's exports and 50 per cent of its total imports. Australia is one of the first countries to begin negotiating an FTA with the Pacific Alliance. New direct flights between Santiago and Melbourne, serviced by LATAM Airlines since 2017 have been a key driver of education, business, and investment-related travel.

*Opportunities exist for Victorian businesses to export across a range of industries including:*

### International education

Victorian universities are increasingly popular among Latin American higher education students, presenting opportunities for continued growth in student recruitment from the region, generating research partnerships and integrating Victorian providers into regional scholarship programs.

There are significant opportunities for Victorian VET providers to develop partnerships in Latin America to respond to upskilling needs and plans to develop VET systems, including through tailored courses and onshore delivery.



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## **Mining equipment technology services (METS) and alternative energy**

As mines and operations are established throughout Latin America, the demand for METS, capital, infrastructure, education, community engagement, environmental and safety elements grow. In Colombia, vast areas of land will become available for mining following the peace accord signed in 2016. The 'lithium triangle' comprising Argentina, Bolivia and Chile is estimated to contain 80 per cent of the world's lithium brine resources.

Ecuador has emerged as an attractive mining and hydrocarbons destination. Cuba, Guatemala, Guyana and Panama are also attracting interest from Victoria's mining and petroleum companies.

## **Food and agricultural innovation**

As middle-class populations in Latin America expand, the demand for convenient and premium products grows. The impacts of diet-related conditions such as obesity and heart disease are projected to increase, which has spurred the demand for healthy products. There is a clear opportunity to respond to these drivers by further integrating Victorian food exports and processed food expertise into Latin American supply chains.

Latin America is home to one-quarter of the world's arable land and one-third of global freshwater resources. To increase productivity in these sectors, the region requires the adoption of new technologies. It is projected that as Latin America's dominance as a source of the world's food and fibre products grows, there will be greater opportunities for Victorian businesses skilled in areas of research and development, logistics, and infrastructure development.

## Professional services

Victoria's strong liveability credentials position our professional services firms as ideal partners to participate in urban and regional improvement projects.

Rapid urbanisation across Latin America requires investment in water supply and sanitation, flood mitigation and public transport systems to create liveable and productive cities.

Widespread open tender processes and growing interest in public private partnership (PPP) models present opportunities for Victorian infrastructure providers.

## Medical, pharmaceuticals and healthcare

Victoria's world-leading and internationally recognised medical and pharmaceutical industries are strongly positioned to meet Latin America's growing demand for healthcare, medical, pharmaceutical and biotechnology services.

## Fast facts

- Victoria's total merchandise exports to Latin America exceeded A\$250 million in 2016-17.
- Two-way trade between Latin America and Victoria exceeded A\$1.8 billion in 2016-17.
- Over 15, 000 Latin American students were enrolled in Victorian educational institutions in 2017, representing a 400 per cent increase over the past decade.
- In 2016-17, Mexico accounted for 37 per cent of Victorian food and fibre exports to Latin America.
- Latin America is the world's most urbanised region with 80 per cent of the overall population living in cities and towns. This figure is expected to reach 90 per cent by 2050.

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Trade Victoria connects Victorian exporters with international buyers and business leaders. Victorian businesses can access services to grow their business globally through Trade Victoria's specialised trade offices in international markets and across Melbourne and regional Victoria. [trade.vic.gov.au](http://trade.vic.gov.au)

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