Vol. 11 No. 5, 2025
DOI: https://doi.org/10.30525/2256-0742/2025-11-5-177-189

MERCOSUR AS THE MAIN INTEGRATION BLOC OF LATIN AMERICA AND THE CARIBBEAN

Anatolii Rumiantsev[1], Svitlana Radziyevska[2]

Abstract. MERCOSUR, the Southern Common Market led by Brazil, is located in close proximity to the U.S., which makes it relatively more vulnerable, in comparison with the other regional integration blocs of the world, in the conditions of the intensifying U.S. – China competition. *The objective of the paper* is twofold: *first,* to reveal the context for the integration processes development in Latin America and the Caribbean (LAC); *second,* to examine the dynamics of GDP, GDP per capita, population, trade in goods and services of MERCOSUR as a group, as well as those of Brazil as the engine of the integration bloc. *Methodology.* The data, taken from the UNCTAD Handbook of Statistics, the UNCTADstat Data Centre, as well as historical documents, and various publications, served as the information source for using a wide variety of methods, among which logical-historical, statistical, tabular-graphic, world-system analysis, etc. *The results* demonstrate that over 2015-2024, the MERCOSUR's share of the global economy in terms of nominal GDP fell from 4,69%, i.e. $3'504'079 mln (with Venezuela, which suspended its membership in 2016) or 3,26%, i.e. $2'437'741 mln (without Venezuela) to 2,66%, i.e. $2'936'419 mln. The regional GDP per capita in the trade bloc (excluding Venezuela) rose by only 17,45%, or $1'628 (from $9'328 to $10'956) while the GDP per capita in the world increased by 32,96%, or $3'353 (from $10'173 to $13'526). In 2024, Paraguay ($6'350) and Brazil ($10'279) had the nominal GDP per capita below the world average ($13'526); Argentina had a bit higher indicator ($13'858), while Uruguay had the highest economic output per person ($23'650) in the group. The MERCOSUR's share of the world population dropped from 3,98%, i.e. 292 mln (with Venezuela) or 3,6%, i.e. 261 mln (without Venezuela) to 3,28%, i.e. 268 mln. Its share of the global goods exports grew from 1,6%, or $263'922 mln (without Venezuela) to 1,8%, or $437'862 mln while its share of the global services exports declined from 1,07%, or $51'606 mln (without Venezuela) to 0,86%, or $75'197 mln. The MERCOSUR's trade balance has been in a surplus for goods (e.g., $69'353 mln in 2024) and in a deficit for services (e.g., $58'941 in 2024). Brazil's trade has transformed: the economy has become more open and globalized, rather than regionalized; its export ties with the Asian market have become much stronger and of higher priority to the country in comparison with those with the European and the American markets taken together. *Practical implications.* Though geographically located in the Western Hemisphere and historically related to the Monroe Doctrine, some LAC economies, and Brazil, the leader of the bloc and the region, have managed to overcome many obstacles while trying to secure a better space in the global economic system. *Value/originality.* In the context of the shifts in the balance of power and the formation of the new world order, it's of vital importance for all the countries, the regional integration blocs and transcontinental coalitions to be guided by the eternal logic while paying special attention to strengthening financial and technological sovereignty.

Keywords: regional economic integration, Latin America and the Caribbean, the United States, the Monroe Doctrine, LAFTA, MERCOSUR, nominal GDP, GDP per capita (nominal), population, trade in goods and services, Brazil, China.

JEL Classification: F60, A10, O10, F02, E01, O57

1. Introduction

The Southern Common Market (MERCOSUR) is a regional integration process, initially established by Argentina, Brazil, Paraguay, and Uruguay, and subsequently joined by Venezuela and Bolivia. MERCOSUR is an open and dynamic process. Since its creation, its main objective has been to promote a common space that generates business and investment opportunities through the competitive integration of national economies into the international market.

[1] State University "Kyiv Aviation Institute", Ukraine
E-mail: rum7241@gmail.com
ORCID: https://orcid.org/0000-0002-7531-654X
[2] State University "Kyiv Aviation Institute", Ukraine (corresponding author)
E-mail: svitrad98@ukr.net
ORCID:https://orcid.org/0000-0002-3680-7952

MERCOSUR has signed commercial, political or cooperation agreements with a diverse number of nations and organizations on all five continents (MERCOSUR in brief, 2025).

The objective of the paper is twofold: *first,* to reveal the context for the integration processes development in the LAC region in the 20th century; *second,* to examine the dynamics of GDP, GDP per capita, population, trade in goods and services of MERCOSUR as a group, as well as those of Brazil as the engine of the integration bloc over 2015-2024.

2. The Role of the Monroe Doctrine in Shaping the Development of LAC

The first part reveals the key role the Monroe Doctrine played in shaping the U.S. policies toward the LAC region in the 19th – beginning of the 20th centuries.

It is a widely known fact that the LAC region, comprised of Caribbean, Central America, and South America, had been the subject of geoeconomic rivalry between the European powers (e.g., the Spanish Empire, the Kingdom of Portugal, the United Kingdom, the Kingdom of France, the Kingdom of the Netherlands, etc.) since the late 15th century up until the 19th century. As Ambassador L.M. Aguirre argues, since the Latin American countries consolidated their independence from the Spanish Empire in the second and the third decades of the 19th century, their links with the leading country in the north of the hemisphere have been asymmetrical, dependent and of secondary importance for policymakers in Washington (Aguirre, 2005). Contrary to what is also believed, over the course of the 19th century the U.S. did not have a policy of imperial expansion that sought to build colonies or dominions far from its territory. The celebrated 1796 Farewell Address of the first president, George Washington, espoused an isolationist policy that would give the U.S. the advantages of not participating in intense European conflicts (Aguirre, 2005).

With the above-mentioned points in mind, it's essential to underline that, according to the Office of the Historian of the U.S. Department of State, earlier in 1823 British Foreign Minister George Canning suggested to Americans that two nations issue a joint declaration to deter any other power from intervening in Central and South America. Secretary of State John Quincy Adams, however, vigorously opposed cooperation with Great Britain, contending that a statement of bilateral nature could limit U.S. expansion in the future. He also argued that the British were not committed to recognizing the Latin American republics and must have had imperial motivations themselves (Monroe Doctrine, 2025). The bilateral statement proposed by the British thereby became a unilateral declaration by the U.S. As Monroe stated: "The American continents … are henceforth not to be considered as subjects for future colonization by any European powers." He outlined two separate spheres of influence: the Americas and Europe. ***The independent lands of the Western Hemisphere would be solely the United States' domain. In exchange, the U.S. pledged to avoid involvement in the political affairs of Europe*** (Monroe Doctrine, 2025).

As it is explained in the U.S. National Archives, while the Monroe Doctrine's message was designed to keep the European powers out of the Western Hemisphere, Roosevelt would strengthen its meaning to justify sending the U.S. into other countries of the Western Hemisphere. As a result, U.S. Marines were sent into Santo Domingo in 1904, Nicaragua in 1911, and Haiti in 1915, ostensibly to keep the Europeans out. Other Latin American nations viewed these interventions with misgiving, and relations between the "great Colossus of the North" and its southern neighbors remained strained for many years (Monroe Doctrine,1823). In 1933 president Franklin Delano Roosevelt, under pressure from the effects of the Great Depression, and with a horizon of tension that would lead to the Second World War, sought to establish a more cooperative relationship with Latin American countries which would ensure a good support for the U.S. in case of conflict with the Axis powers, as it actually happened.

The end of the Second World War coincided with the period of greatest power ever attained by the U.S. in its entire history. Habituated to having the advantage of not waging wars on its own territory, and to turning them into a factor of economic reinforcement, in 1945, with less than 5% of the world's population, the U.S. had 35% of the world's GDP, 47% of its total industrial capacity, 22% of the exports in the world economy, and 50% of the stock of private investment (Aguirre, 2005).

3. The Contribution of the LAFTA to the Regional Integration Development and to the Birth of MERCOSUR

The second part focuses on the formation of the regional organizations in the LAC region in the 20th century.

Prof. Raúl Prebisch, the Argentinian economist, who contributed to the economic dependency theory, in his work entitled "The economic development of Latin America and its principal problems", starts with the problem which reflects hierarchy organization of the global economic system. The raised issues remain pressing at present, especially for many periphery economies, including Ukraine: "In Latin America, reality is undermining the outdated schema of the international division of labor, which achieved great importance in the 19th century and, as a theoretical concept, continued to exert considerable influence until very recently. Under that schema, the specific task that fell to Latin America, as part of the periphery of the world economic system, was that of producing food and raw materials for the great industrial centers" (Prebisch,1950). Prof. Valeriy Heyets explains that the reorganization of Ukrainian foreign trade in the direction of primitivization is taking place due to the dominance of the export of food products and raw materials for their production, as well as industrial products related to the extraction of mineral resources and their primary processing. At the same time, the share of commercial products with a higher added value increased in imports, which led to the development of technological dependence and threats of deepening of further industry reformatting in the direction of its peripheralization (Heyets, 2023).

As mentioned earlier, World War II changed the balance of political and economic power not only on the European continent, but also on the global scale. On the one hand, the LAC economies had quite complicated relations among themselves, while, on the other hand, they became the focus of attention of their former metropolises, which wanted to control them, as well as that of the U.S., which had just become the most powerful country in the world. The new challenges demanded consolidation (Radziyevska, 2018, p. 193). Two world wars in a single generation and a great economic crisis between them had shown the Latin American countries their opportunities, clearly pointing the way to industrial activity (Prebisch, 1950, p. 1).

According to the website of The Organization of American States (OAS), the OAS is the world's oldest regional organization. Its origin dates back to the First International Conference of American States. The conference was held in Washington, D.C., from October 1889 to April 1890 "for the purpose of discussing and recommending for adoption to their respective Governments some plan of arbitration for the settlement of disagreements and disputes that may hereafter arise between them, and for considering questions relating to the improvement of business intercourse and means of direct communication between said countries, and to encourage such reciprocal commercial relations as will be beneficial to all and secure more extensive markets for the products of each of said countries." All 35 independent countries of the Americas have ratified the OAS Charter and belong to the Organization (The Organization of American States, 2025). Prof. L. M. Aguirre provides his interpretation: "the Pan-American system was turned in 1948 into the OAS, considered by its critics as the "the United States Ministry of Colonies for Latin America" … this way the Latin American countries became, in advance, compelled to support the U.S. in case of a conflict with the Soviet Union – a Third World War – which most of the experts in Washington considered inevitable toward the mid-1950s" (Aguirre, 2005).

A year before that, in 1947, the Rio Treaty was signed (also known as The Inter-American Treaty of Reciprocal Assistance). The Rio Treaty was America's first experiment in collective security, and it served as the blueprint for NATO and other Cold War alliances. The treaty's initial appeal derived from states believing (or pretending to believe) that their interests are aligned – Latin American states were drawn to Rio with loose promises that economic development assistance would follow, and a desire for legitimacy in the new post-World-War-II world order. The U.S. likewise favored the appearance of multilateralism institution via Rio, but in practice reserved the right to act outside of its remit (Lee et al., 2025). The Alliance for Progress was initiated by President J. F. Kennedy in 1961 as a 10-year plan, particularly aimed at countering the communism in the region, and the U.S. promised to provide $20 bln in aid to foster economic development in the region. Importantly, in 1962, the Monroe Doctrine was invoked symbolically when the Soviet Union began to build missile-launching sites in Cuba. With the support of the OAS, President J. F. Kennedy threw a naval and air quarantine around the island. After several tense days, the U.S.S.R. agreed to withdraw the missiles and dismantle the sites. Subsequently, the U.S. dismantled several of its obsolete air and missile bases in Turkey (Monroe Doctrine, 1823).

In the context of this research, it is essential to note that in the U.S. Secret Special Report on the **The Latin American Free Trade Association (LAFTA)**, LAFTA is viewed as a part of a wider movement toward economic regionalism. Like the visions which gave rise to the European Economic Community, the European Free Trade Association, and the Central American Common Market, the concept of LAFTA took root in the 1950s (Special Report, 1963). Practically, the case for a Latin American economic region took on urgency after the middle of the decade, when the break in prices of coffee and other key commodities finally cracked the postwar boom. The two remedies – expansion of intraregional trade and creation of new industries – logically went hand in hand. In the section "Results" of the U.S. Report, it is indicated that the 1962 trade statistics showed a decline in LAFTA imports from outside countries but a rise of 17% in intraregional commerce. Mexico made the most striking gains. Mexican exports to the rest of the region doubled; Mexico's chemical exports to the region went up more than 400%. However, over nine tenths of LAFTA's foreign commerce is still with nonmember countries (Special Report, 1963). As mentioned in the document, issued by the U.S. Tariff Commission, "A provisional draft of the LAFTA treaty was approved in September 1959 by delegations from seven South American countries: Argentina, Bolivia, Brazil, Chile, Paraguay, Peru, and Uruguay. *The actual signatories to the Montevideo Treaty on*

February 18, 1960, were Argentina, Brazil, Chile, Mexico, Paraguay, Peru, and Uruguay. With the adherence of Colombia and Ecuador to the treaty in the latter part of 1961, the number of contracting parties was increased to nine. Bolivia, although expected to adhere to the treaty, had not done so by the end of June 1962" (U.S. Tariff Commission, 1962).

Although trade promotion is the main thrust of the Montevideo Treaty, Article 16 provides for some encouragement also to industrial development on a regional basis. So-called complementation agreements are authorized among the member countries to achieve industrial complementarity, i.e., specialization in certain industries. The treaty itself does nothing to promote new railroads and highways across the mountains and jungles of Latin America. As long as overland transport costs are high, the economies of ocean carriage from the US and Europe may prevail against the tariff preferences and other advantages accorded by the complementation agreements (Special Report, 1963). In the section "Political Implication" of the U.S. Report, the following information is found: "the US, the principal trading partner of the region, is on record in favor of Latin American programs for economic integration. The U.S. will have to contend against a certain Latin American inclination to maximize whatever leverage LAFTA can muster against foreign business interests. At last year's LAFTA conference, Mexico proposed controls on foreign investments with a view to keeping ownership of new industries in the hands of member states. The Mexicans do not seem to be out to exclude American capital entirely. They prefer to attract it on terms that would in practice require US businessmen to work through Latin American principals, preferably Mexican. *The Mexican proposal reflects a widespread chauvinism within LAFTA that views the organization as a potentially strong bargainer against the US, the EEC, and other continental systems.* The political potential is considered to depend on the organization's geographic extent, which ultimately is to encompass all the Latin American countries from the Rio Grande to Cape Horn. One of the gaps is Central America, where five countries have formed their own common market. It is now envisaged that the two regional systems will proceed toward economic integration at their own pace, but that eventually Central America will link with LAFTA. Panama, which is at present not a member of either system, is expected to associate with the Central American Common Market" (Special Report, 1963, p. 4-6).

As described in the Encyclopedia of U.S.-Latin American Relations, the LAFTA was dissolved in August of 1980, having accomplished few of its goals set forth in the original agreement. The failure of LAFTA did, however, provide the major impetus to the creation of the next regional free trade agreement, the ALADI. LAFTA, along with the Latin American Integration Association (ALADI), represented an early attempt at fostering regional integration and a free trade zone that would eventually become the Southern Common Market – MERCOSUR (Leonard, 2025).

4. GDP, population, and trade of MERCOSUR

The part examines the nominal GDP, the nominal GDP per capita, population, trade in goods and services of MERCOSUR as an integration bloc over 2015-2024.

MERCOSUR *("El* ***Mer****cado* ***Co****mún del* ***Sur****"* is Spanish for "*Southern Common Market*") occupies a unique place among the regional blocs: the plan was to become the center of integration in Latin America with the prospect of obtaining the status of one of the major poles of global impact in the world economy system.

On March 26, 1991, in the Paraguayan capital of Asunción, the presidents of four countries – Argentina, Brazil, Paraguay, and Uruguay – established MERCOSUR. In 2012, Venezuela became a full member of the union (the ratification process lasted six years), but suspended its participation in 2016. The Protocol of Accession of Bolivia to MERCOSUR was signed by all parties in 2015. The Instrument of Ratification was delivered by Bolivia in July 2024. Associate members of MERCOSUR are Chile, Colombia, Ecuador, Guyana, Panama, Peru, and Suriname (MERCOSUR countries, 2025). In December 1992, Washington immediately joined the integration processes in Latin America and pulled Mexico toward the NAFTA. The entry into force of the Asunción Agreement launched the process of forming a free trade area (FTA), which was expected to be completed by the end of 1994. As specified on the website of the Inter-American Development Bank, "judged on the basis of trade figures, Mercosur has been an undeniable success. In less than a decade, the trade bloc made up of Argentina, Brazil, Paraguay, and Uruguay has turned itself into the world's fourth largest market, after the NAFTA, the EU and Japan. In six years, intra-Mercosur trade has more than quadrupled, from $4.1 bln in 1990 to $16.9 bln in 1996" (Mercosur, 1997).

Originally, *the Free Trade Area of the Americas (FTAA) negotiations* aimed to create the largest FTA in the world, encompassing all 34 democracies in the Western Hemisphere – all countries except Cuba – and a population of approximately 800 mln people. The FTAA was conceived at the Miami Summit of the Americas in December 1994 and formally initiated at the April 1998 Summit of the Americas in Santiago, Chile (Free Trade Area of the Americas, 2000). To effectively evaluate its roots, dynamics and its long run implications, one must understand the context in which the FTAA process was initiated. During that period most of the developing world was moving toward substantial market-oriented economic reforms...

In addition, all of this was happening in the context of multilateral efforts to liberalize trade in goods and services around the world, which culminated in the Uruguay Round Agreements in 1994 and the creation of the WTO in 1995 (Estevadeordal et al., 2011, p. 3).

Thus, nations that attained hegemonic status during their dominance established socio-economic conditions and institutional norms at the international level for the long term. This ensured a relative stability within the capitalist world-system, albeit with unequal "rules of the game" for different countries (Grytsenko et al., 2024, p. 20).

After the financial crisis of 2008-2009, the Community of Latin American and Caribbean States (CELAC) was initiated, and the first meeting was held in Mexico in February 2010. In fact, the CELAC is the successor of the Rio Group & the CALC. In July 2010, the new organization selected former president of Venezuela Hugo Chavez, and Chilean President Sebastian Pinera, as co-chairs of the forum to draft the statute. At the Caracas Summit in Venezuela on 2-3 December 2011, the organization was officially established. The First CELAC Summit was held in Chile in January 2013, the Second one – in Cuba in January 2014. In the context of this study of particular interest is the fact that in November of 2013 the U.S. Secretary of State John Kerry announced that the Monroe Doctrine – a policy that has defined U.S.-Latin American relations for nearly two centuries – has come to an end. During his speech at the OAS, Kerry emphasized that the era of U.S. interventionism in the region was a matter of the past, and that the present administration values its partnerships and cooperation with its southern neighbors. A stronger push toward multilateral diplomacy began even earlier – under the Bush and the Obama administrations (U.S. Secretary of State, 2013).

Recently, the U.S. Senator Jim Risch, ranking member of the Senate Foreign Relations Committee, has given the keynote address at an event entitled "The Monroe Doctrine: An Evolving Legacy", hosted by the National Security Institute at George Mason University's Antonin Scalia Law School. On April 11, 2024, Senator Risch highlighted the fact that *China has displaced the U.S. as the top trading partner for almost every country in South America*. "Today, China uses Mexico as a hub to exploit our trade agreements and flood American markets with Chinese products, subsidized by the U.S. government. **As China continues to build its naval capacity, it will use these ports and other infrastructure to expand its military presence in our hemisphere.** We must prepare for scenarios where China uses these footholds to threaten the U.S. homeland or distract us during a military conflict in Asia". Finally, he stressed that "while two hundred years have passed and the hemisphere looks different, the need to reassert the Monroe Doctrine is more vital than ever" since the sovereignty and national security of the U.S. and the neighbors are at stake (Risch, 2024).

Similarly, Dr. James Carafano, the director of the Douglas and Sarah Allison Center for Foreign Policy Studies, in **"A new Monroe Doctrine for the Western Hemisphere?"** substantiates that there would likely be three components of a Trump version of the Monroe Doctrine. "*One: Be a better friend to your friends.* The U.S. would likely seek to immediately strengthen bilateral relationships with governments in the hemisphere that share similar agendas, such as Argentina and Paraguay. Regional partners would, in turn, look for more significant foreign direct investment from the U.S. *Two: Be tougher on your enemies.* U.S. policies toward Cuba, Venezuela and Bolivia, in particular, would harden. *Three: "Tough love" for regional regimes* that are strategically important but are governed by leaders who do not subscribe to Mr. Trump's conservative agenda. These would include Brazil, Colombia, Guatemala and Mexico" (Carafano, 2024).

The European economists mention that China is Latin America's second-largest trading partner, following the U.S. and preceding the EU: "In resource-rich South America, which includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Suriname, Uruguay, and Venezuela, the PRC plays an even more significant economic role, being the region's top trading partner" (Jütten, 2025).

There is no need to prove that the driving force of MERCOSUR is Brazil which is the fifth largest country by territory in the world, and the first-largest economy in terms of GDP in the LAC region. Moreover, in 2023, according to the World Bank, Brazil ranked 9th in terms of the nominal GDP and 7th in terms of the GDP based on PPP in the world. Mexico, USMCA member, is the second-largest economy in LAC: according to the World Bank, in 2023, it ranked 12th in terms of nominal GDP. Interestingly, the combined nominal GDP of Argentina, Brazil, and Mexico accounts for roughly 60% of LAC (Figure 1): 58,36% in 2015; 65,24% in 2018; 63,69% in 2020; 64,05% in 2021; 65,63% in 2022; 66,53% in 2023; 64,99% in 2024. In fact, in 2024, Brazil accounted for 30,39% of LAC; while Mexico – for 25,77%.

The calculations, made in the previous publication, based on the UNCTAD Statistics, demonstrate that in 2015, the highest regional GDP, in nominal terms, among the selected integration blocs was recorded for the NAFTA: its GDP accounted for 27,62% of the global GDP; while the EU ranked second (21,49%); and MERCOSUR – third (4,69%). From 2015 to 2023, the USMCA increased its share of the world from 27,62% to 29,77%; the EU – fell from 21,49% to 17,51%; MERCOSUR – from 4,69% to 2,79% (Radziyevska, 2018, p. 232–233). However, in 2023, the regional nominal GDP of the Regional Comprehensive Economic Partnership (RCEP, entered into force on

January 1, 2022) amounted to $29'481 bln, or 28,07% of the global GDP making it the second among the integration blocs of the world after the USMCA ($31'262 bln). Obviously, China is playing its key role in the RCEP, which is an ASEAN-driven initiative: over 2015-2023, the ASEAN in terms of nominal GDP grew from 3,28% to 3,59% of the world.

More specifically, between 2015 and 2024, the MERCOSUR's share of the global economy in terms of nominal GDP fell from 4,69%, i.e. $3'504'079 mln (with Venezuela, which suspended its membership in 2016) or 3,26%, i.e. $2'437'741 mln (without Venezuela) to 2,66%, i.e. $2'936'419 mln (Table 1). The analysis demonstrates that the MERCOSUR's share of the world population dropped from 3,98%, i.e. 292 mln (with Venezuela) or 3,6%, i.e. 261 mln (without Venezuela) to 3,28%, i.e. 268 mln over 2015-2024. During 2015-2024, its share of global goods exports grew from 1,6%, or $263'922 mln (without Venezuela) to 1,8%, or $437'862 mln while its share of global services exports declined from 1,07%, or $51'606 mln (without Venezuela) to 0,86%, or $75'197 mln.

The calculations, based on the UNCTAD Statistics, reveal that in 2015, with Venezuela, the regional GDP per capita in MERCOSUR was $11'982.1 (Radziyevska, Us, 2020), while the world average was $10'173 (UNCTAD 2016, p. 223). Still, MERCOSUR suspended Venezuela with the aim of adding more international pressure on President Nicolas Maduro to dismantle a newly created pro-government constituent assembly and restore democracy (Cascione, 2017). As Prof. Francisco R. Rodriguez explains, "As the international community contemplates how to react to Mr. Maduro's apparent election theft, a sense of understandable fatigue has set in for observers hoping for an end to his long, corrosive, and antidemocratic rule. After all, it seems either the international community or the country's opposition have tried just about everything. Targeted sanctions aimed at regime officials? Done that. Oil sanctions to starve the government of resources? Tried that too. Easing sanctions as an incentive to hold free elections? That didn't work either. Put a $15 mln reward on his head? Try to spur a military uprising? Check, check. None of it worked. All these attempts had one principal goal in common: to drive Mr. Maduro from power" (Rodriguez, 2024).

On the one hand, President Xi Jinping asserts that China will firmly support Venezuela in safeguarding state sovereignty, national dignity and social stability. As specified on the website of the MFA of the PRC, China is ready to work with Venezuela and other Latin American countries to firmly uphold the U.N.-centered international system and the international order underpinned by international law, and promote the steady and sustained progress in building a community with a shared future between China and Latin America and the Caribbean (Xi Jinping, 2025). While, on the other hand, the advisors of the Atlantic Council's Venezuela Solutions Group have come up with the following policy recommendations: "Regardless of the specifics of its policy approach, the Trump administration should ensure that Venezuela remains a foreign policy priority. Given its vast oil reserves, the deepening role that China, Russia, and Iran play in the country, Washington

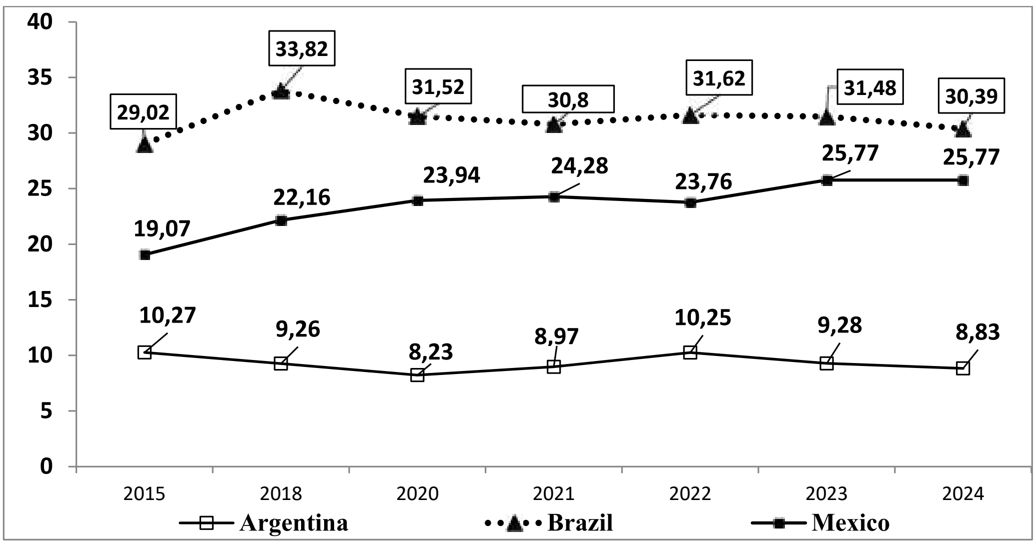

Figure 1. The dynamics of the share of Argentina, Brazil, and Mexico of the Latin America and the Caribbean's GDP*, %

*Gross domestic product: US$ at current prices. Last updated 14 Jul. 2025

Source: UNCTAD Handbook of Statistics 2016, p. 224; UNCTAD Data Hub, Empowering development through data and statistics. URL: https://unctadstat.unctad.org; author's own calculations

Table 1
The dynamics of the MERCOSUR's share* of the world, %

	Nominal GDP**	Population***	Merchandise trade****		Trade in services*****	
			Exports	Imports	Exports	Imports
2015	3,26	3,60	1,5945	1,5557	1,0693	1,9526
2018	2,93	3,37	1,5869	1,4163	0,9212	1,7635
2019	2,75	3,36	1,5882	1,3615	0,8687	1,5994
2020	2,27	3,35	1,5835	1,2667	0,7943	1,3652
2021	2,31	3,33	1,6996	1,4255	0,7300	1,3261
2022	2,65	3,31	1,7817	1,5689	0,8480	1,6278
2023	2,79	3,30	1,7901	1,4623	0,8790	1,6055
2024	***2,66***	***3,28***	***1,7922***	***1,4891***	***0,8567***	***1,6708***

* Without Venezuela, which was a member of the integration bloc from 2012 till 2016

** Gross domestic product: US$ at current prices in millions. Last updated 14 Jul. 2025.

*** Population, absolute value in thousands. Population refers to de facto population in a country, area or region as of 1 July of the indicated year. Last updated 11 Sept. 2024.

**** Merchandise trade: the value of total merchandise exports and imports, expressed in U.S. dollars at current prices in millions. Last updated 16 Apr. 2025.

***** Services (BPM6): Exports and imports, annual. US$ at current prices in millions. Last updated 16 Apr. 2025.

Source: UNCTAD Handbook of Statistics 2016; UNCTAD Data Hub, Empowering development through data and statistics (2025). URL: https://unctadstat.unctad.org; author's own calculations.

policymakers should treat the search for a democratic opening in Venezuela as a strategic imperative. The goal should be to keep presenting Maduro and others in the coalition with dilemmas that complicate consolidation" (Issue brief, 2025).

Prof. Volodymyr Sidenko, Corresponding Member of the NAS of Ukraine, underlines that a significant aggravation of China's conflicts with the West will create an unfavorable environment for the development of the world economy, preventing solution of the key global problems of humanity, and will generate a number of global security risks. In addition, it will require an intensification of efforts to find new institutional formats to ensure a balance of interests among key actors in the world economy (Sidenko, 2023). Taking into account the above mentioned, it's logical to agree with Dr. Sergii Tolsov, "The core of the contradictions is the rivalry between the U.S. and China which the American politicians treat as a contender for global hegemony. For its part, the Chinese leadership seeks to avoid direct confrontation with the U.S. focusing on expanding its economic influence, continuing economic globalization, and gaining regional leadership... In the absence of global leadership, the stochastic aggravation of competition will likely resemble the state of the global 'Big zero' characterized by the absence of rules, binding standards and a high level of conflict" (Tolsov, 2024). Moreover, as studies have shown, both countries, in addition to obvious leadership ambitions and economic potential, are characterized by significant problems in the development of the domestic market, from inflation and debt burden in the U.S. to the crisis of overproduction and investment disincentives in China. So, precisely because of this, countries have long tried to avoid a direct clash of interests and maneuver within the existing field of alternatives. As a result of the tariff escalation announced by the new U.S. administration, China not only resorted to a mirror response, but also began to form a regional anti-American coalition with its subsequent expansion to the European continent (Kalchenko et al., 2025).

As Figure 2 illustrates, between 2015 and 2024, the regional GDP per capita in MERCOSUR (excluding Venezuela) rose by only 17,45%, or $1'628 (from $9'328 to $10'956) while the GDP per capita in the world increased by 32,96%, or $3'353 (from $10'173 to $13'526).

In 2024, the highest GDP per capita was recorded for Uruguay ($23'650); Argentina ranked second ($13'858); Brazil – third ($10'279); Paraguay – fourth ($6'350). Over 2015-2024, GDP per capita rose/declined with different speeds throughout MERCOSUR: on the one hand, it increased in Uruguay by 51,25%, or $8'014; in Paraguay – by 49,41%, or $2'100; in Brazil by 22,79%, or $1'908; on the other hand, GDP per capita fell in Argentina – by 2,31%, i.e. it dropped by $328.

As Figures 4 and 5 demonstrate, the trade balance of MERCOSUR is in a surplus for goods ($5'557 mln in 2015; $29'662 mln in 2018; $38'815 mln in 2019; $52'973 mln in 2020; $57'077 mln in 2021; $41'129 mln in 2022; $72'581 mln in 2023; $69'353 mln in 2024); and in a deficit for services ($40'741 mln in 2015; $47'278 mln in 2018; $42'496 mln in 2019; $26'888 mln in 2020; $30'986 mln in 2021; $47'835 mln in 2022; $49'108 in 2023; $58'941 mln in 2024).

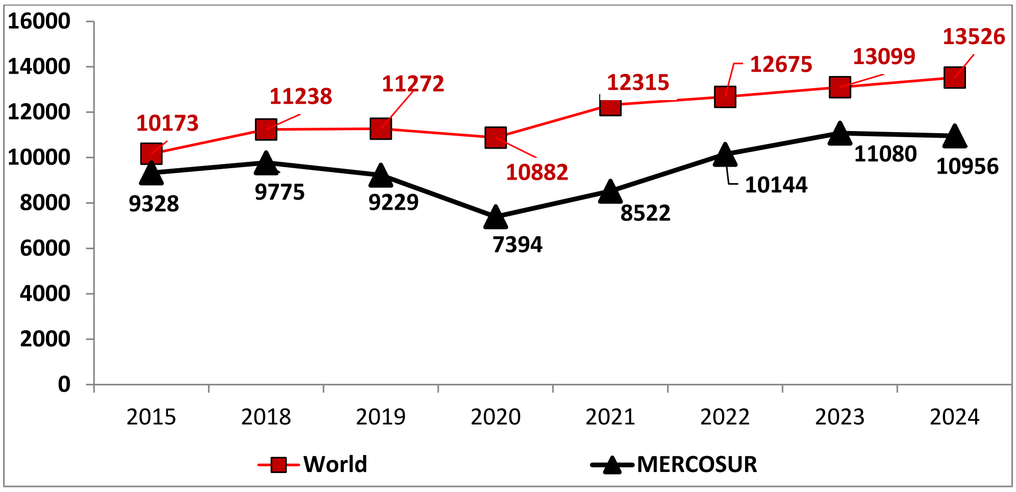

Figure 2. The dynamics of the GDP per capita*, World and MERCOSUR, USD**

*Gross domestic product per capita, current prices, U.S. dollars. Last updated 14 Jul. 2025.

** With Venezuela, in 2015, the indicator for MERCOSUR is $11'982.

Source: UNCTAD Handbook of Statistics 2016; UNCTAD Data Hub, Empowering development through data and statistics (2025). URL: https://unctadstat.unctad.org; author's own calculations.

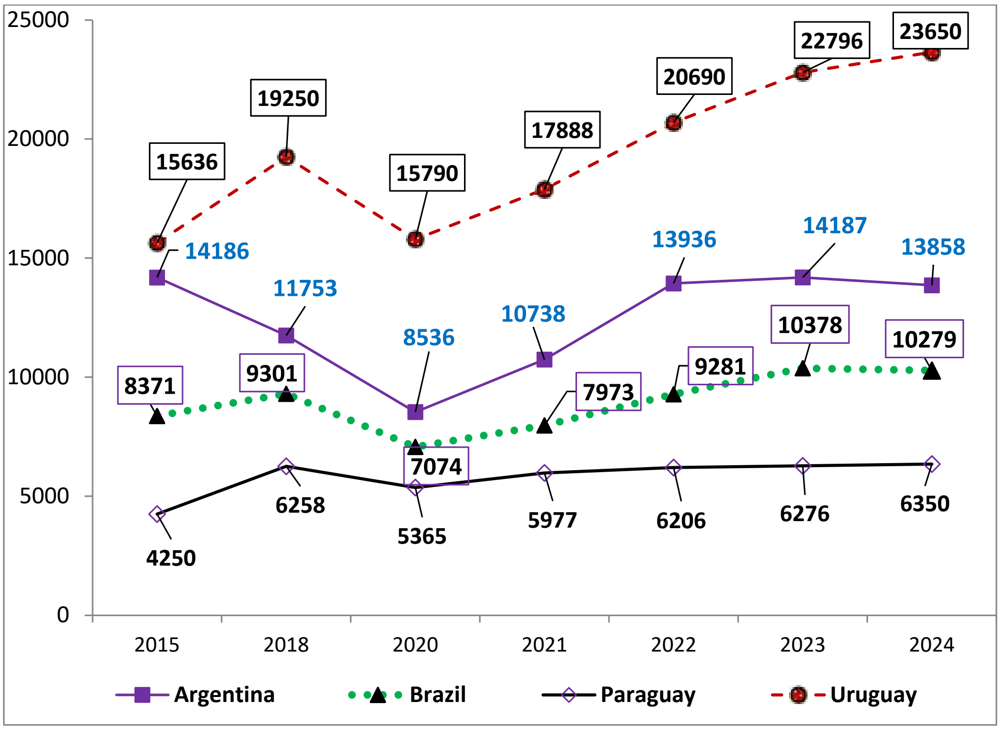

Figure 3. The dynamics of the GDP per capita* in Argentina, Brazil, Paraguay, Uruguay, USD

*Gross domestic product per capita, current prices, U.S. dollars. Last updated 14 Jul. 2025.

Source: UNCTAD Handbook of Statistics 2016; UNCTAD Data Hub, Empowering development through data and statistics (2025). URL: https://unctadstat.unctad.org; author's own illustration.

As indicated in the EU briefing "China's increasing presence in Latin America: implications for the European Union", most Mercosur member states have emphasized their desire to boost ties with China. Uruguay has been in negotiations with China over a bilateral trade deal since 2021, with Montevideo pushing for a broader Mercosur trade agreement with China. The Brazilian President, Luiz Inácio Lula da Silva, has expressed support for potentially pursuing an FTA with China. Paraguay is also seeking to gain access to the Chinese market though a trade deal between Beijing and Mercosur. Even Argentina's President, Javier

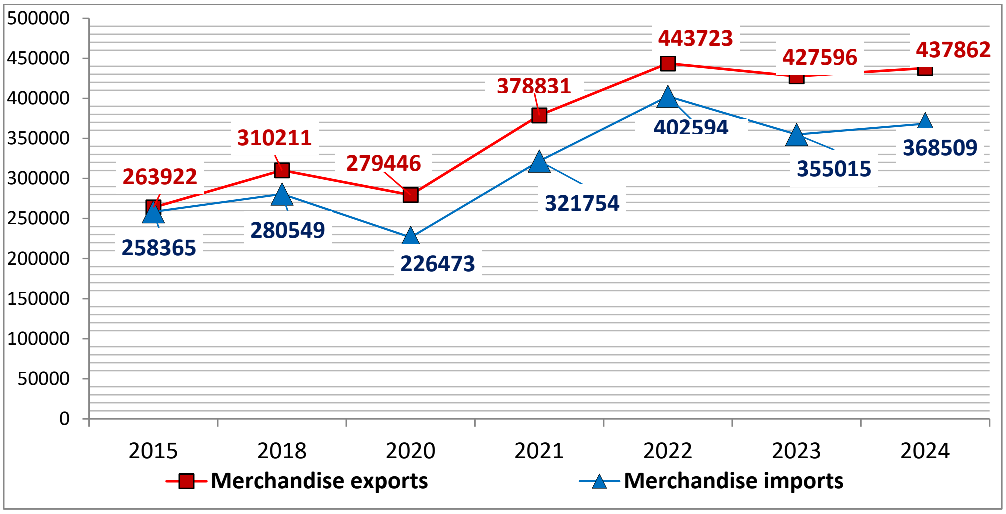

Figure 4. The MERCOSUR merchandise trade* dynamics, 2015-2024, million, USD

*Merchandise trade: the value of total merchandise exports and imports, expressed in U.S. dollars at current prices. Last updated 16 Apr. 2025.

Source: UNCTAD Handbook of Statistics 2016; UNCTAD Data Hub, Empowering development through data and statistics; author's own calculations. URL: https://unctadstat.unctad.org

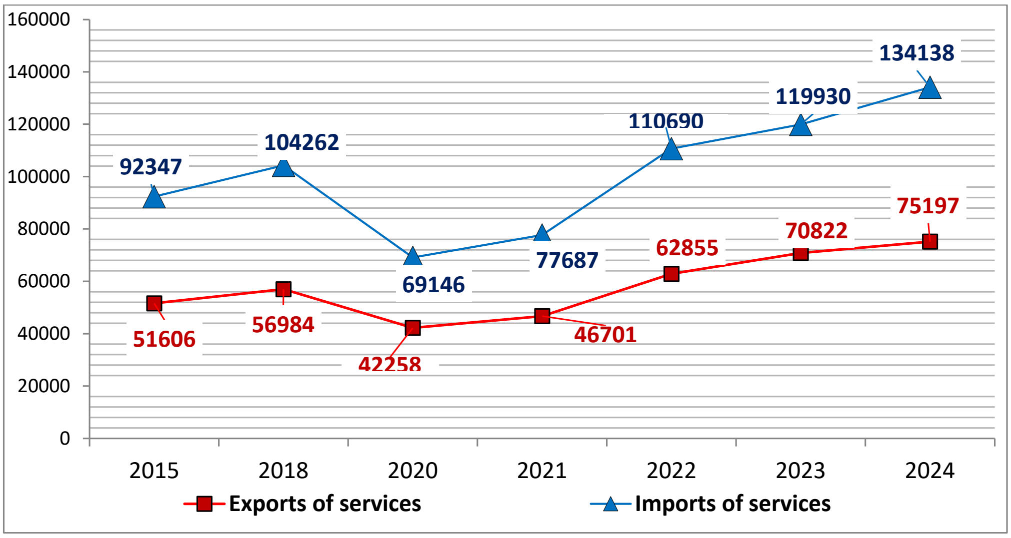

Figure 5. The MERCOSUR services trade* dynamics, 2015-2024, million, USD

* Services (BPM6), Preliminary annual estimates based on quarterly data: Exports and imports by main service-category, expressed in U.S. dollars at current prices. Last updated 16 Apr. 2025.

Source: UNCTAD Handbook of Statistics 2016; UNCTAD Data Hub, Empowering development through data and statistics; author's own calculations. URL: https://unctadstat.unctad.org

Milei, who previously had a critical stance towards China, has shifted towards an increasingly pragmatic form of collaboration. Additionally, two Mercosur member states, Argentina and Uruguay, are participants in China's BRI (Jütten, 2025, p. 6).

5. Brazil as a key player in MERCOSUR

Brazil holds a significant position within MERCOSUR: as Table 2 shows, its share of integration bloc in terms of nominal GDP grew from 71,38%, or $1'739'955 mln in 2015 to 74,21%, or $2'179'068 mln in 2024. Brazil accounted for 79,1% of MERCOSUR's population: the country had the population of 212 mln people in 2024. Brazil's share of the MERCOSUR goods exports rose from 72,42%, or $191'134 mln to 76,98%, or $337'046 mln while that of services exports declined from 65,45%, or $33'778 mln to 64,47%, or $48'477 mln over 2015-2024.

Table 2
The dynamics of Brazil's share of MERCOSUR, %

	Nominal GDP*	Population **	Merchandise trade***		Trade in services****	
			Exports	Imports	Exports	Imports
2015	71,38	79,53	72,42	69,20	65,45	76,62
2018	75,25	79,09	74,75	68,74	59,74	70,37
2019	77,37	79,08	73,25	73,42	59,45	72,93
2020	75,66	79,08	74,86	73,45	65,11	75,45
2021	73,99	79,09	74,13	72,94	67,41	75,22
2022	72,38	79,10	75,30	72,59	64,10	73,34
2023	74,09	79,11	79,44	71,18	64,07	73,92
2024	***74,21***	***79,10***	***76,98***	***75,43***	***64,47***	***76,81***

* Gross domestic product: US$ at current prices. Last updated 14 Jul. 2025.

** Population, absolute value in thousands. Population refers to de facto population in a country, area or region as of 1 July of the indicated year. Last updated 11 Sept. 2024.

*** Merchandise trade: the value of total merchandise exports and imports, expressed in U.S. dollars at current prices. Last updated 16 Apr. 2025.

**** Services (BPM6), Preliminary annual estimates based on quarterly data: Exports and imports by main service-category. US$ at current prices in millions. Last updated 16 Apr. 2025.

Source: UNCTAD Handbook of Statistics 2016; UNCTAD Data Hub, Empowering development through data and statistics (2025). URL: https://unctadstat.unctad.org; author's own calculations.

The results of calculations demonstrate that Brazil has been undergoing a transition toward *greater openness,* measured by trade penetration, with exports plus imports equal to 27,27% of GDP in 2015 and 35,18% in 2024 (Table 3). In addition, the Brazilian trade has been undergoing a transition toward becoming *more globalized, rather than regionalized* (Table 4): if, in 2000, the MERCOSUR members and the other LAC nations received 13,2% and 16,5% of total goods exports of Brazil, in 2024 – 6,0% and 8,7%, respectively. Furthermore, the country reduced the share of its exports of goods to its major consumers from 78,4% in 2000 to 69,6% in 2024.

The figures speak for themselves. In 2000, the most significant merchandise export partner for Brazil was the EU (23,7%), followed by the U.S. (22,4%), while China bought merely 2,6% of the Brazilian goods exported. By contrast, in 2024, China was the largest recipient of the Brazilian goods (28,5%), exceeding both the EU (14,3%) and the U.S. (12,1%) taken together (Table 4). Nevertheless, the U.S. remains the number one source of foreign direct investment (FDI) in Brazil. In 2022, U.S. FDI grew $38 bln (20%) to $228,8 bln (U.S. Relations with Brazil, 2024).

Let's have a closer look at the U.S. – Brazil trade relations, bearing in mind Trump's 50% tariff on all goods imported from Brazil. As indicated on the website of the U.S. Department of State, Brazil is the world's eighth-largest economy, and the U.S. is Brazil's second-largest trading partner. In 2023, U.S. exports of goods and services to Brazil were $37.9 bln, down 26% from 2022, and imports from Brazil were $36.9 bln, down 2% from 2022. This represents a total trade value of $74.8 bln in 2023. In 2023, exports to Brazil accounted for 2.3% of total U.S. exports, and imports from Brazil accounted for 1.2% of total U.S. imports. The U.S. purchased a record $29.9 bln in manufactured products from Brazil

Table 3
The dynamics of Brazil's indicators, 2015-2024

Year	Nominal GDP, mln	Exports, mln		Imports, mln		Exports of goods and services-to-GDP ratio, %	Imports of goods and services-to-GDP ratio, %
		Goods	Services	Goods	Services		
2015	1'739'955	191'134	33'778	178'798	70'756	12.9263	14.3426
2018	1'916'934	231'890	34'044	192'840	73'372	13.8728	13.8874
2019	1'873'288	221'127	33'033	193'162	71'514	13.5676	14.1290
2020	1'476'107	209'180	27'514	166'336	52'171	16.0350	14.8029
2021	1'670'647	280'815	31'482	234'690	58'439	18.6932	17.5458
2022	1'951'924	334'136	40'291	***292'245***	81'181	***19.1825***	***19.1312***
2023	***2'191'132***	***339'696***	45'373	252'710	88'651	17.5740	15.5792
2024	*2'179'068*	*337'046*	***48'477***	*277'954*	***103'036***	*17.6921*	17.4841

Source: UNCTAD Handbook of Statistics 2016; UNCTAD Data Hub, Empowering development through data and statistics (2025). URL: https://unctadstat.unctad.org; author's own calculations.

Table 4
Brazilian exports of goods to selected markets as a share of total exports, %

	Mercosur members: Argentina, Paraguay, Uruguay	Other LAC economies	China	United States	European Union	*TOTAL (the selected markets combined)*
2000	13,2	16,5	**2,6**	**22,4**	**23,7**	**78.4**
2004	9,1	15,2	**6,4**	**20,8**	**23,2**	*74.7*
2008	11,0	14,6	**9,2**	**14,0**	**21,7**	*70.5*
2012	9,5	10,5	**18,1**	**11,2**	**18,5**	67.8
2016	10,0	10,0	**20,3**	**12,6**	**16,5**	*69.4*
2020	5,9	7,9	**33,5**	**10,3**	**13,5**	*71.1*
2024	6,0	8,7	28,5	12,1	14,3	69.6

Source: Sader V., & Albe I. The numbers that define the US-Brazil trade partnership. July 17, 2025. Atlantic Council. Available at: https://www.atlanticcouncil.org/blogs/new-atlanticist/the-numbers-that-define-the-us-brazil-trade-partnership/

in 2023, accounting for 81% of total U.S. imports from Brazil, reaffirming the U.S. as the top destination for Brazilian value-added goods (U.S. Relations with Brazil, 2024).

According to the Office of the U.S. Trade Representative, U.S. goods and services trade with Brazil totaled an estimated $127.6 bln in 2024, up 12.2% ($13.9 bln) from 2023. U.S. total goods trade with Brazil were an estimated $91.5 bln in 2024. U.S. goods exports to Brazil in 2024 were $49.1 bln, up 10.3% ($4.6 bln) from 2023. U.S. goods imports from Brazil in 2024 totaled $42.3 bln, up 8.4% ($3.3 bln) from 2023. ***The U.S. goods trade surplus with Brazil was $6.8 bln in 2024, a 23.9% increase ($1.3 bln) over 2023.*** U.S. total services trade (exports plus imports) with Brazil totaled an estimated $36.1 bln in 2024. U.S. services exports to Brazil in 2024 were $29.6 bln, up 24.4% ($5.8 bln) from 2023. U.S. services imports from Brazil in 2024 were $6.5 bln, up 3.3 % ($208 mln) from 2023. ***The U.S. services trade surplus with Brazil was $23.1 bln in 2024, a 31.9% increase ($5.6 bln) over 2023*** (Brazil Trade Summary, 2025).

Consequently, when the international institutions are not functioning properly and there are no clear rules or regulations to follow, the countries try to solve problems through negotiations, they are guided predominantly by situational agreements, depending on their concrete circumstances and their position in the global economic system. The winners will be those who find ways to enhance financial and technological sovereignty, especially on the regional and transregional levels of the global economic system. At the same time, in the context of the shifts in the balance of power and the formation of the new world order, it's vital to be guided by the eternal logic.

Thus, it's logical to agree with famous Ukrainian scholar Prof. Leonid Kistersky, "In the process of centuries of development, society has achieved significant progress in education, science and technology; people have become more educated, more rational, but not wiser. This explains the existence in society of the same problems as many centuries ago, only at a higher technological level.

The leaders of the Orthodox Church have repeatedly noted at various times that the building of our civilization cannot exist without the evangelical foundation on which it was built. Nations that have lost the ethics of self-restraint and service to God, homeland and neighbor, lose spiritual strength, become weak and vulnerable, which entails the threat of extinction and the sad prospect of giving up their place to others, spiritually stronger. Recent history has already provided us with sufficient evidence for such judgements" (Kistersky et al., 2020).

6. Conclusions

Since 1823 the Monroe Doctrine has undergone profound transformations.

Between 2015 and 2024, the MERCOSUR's share of the world, in terms of nominal GDP, fell from 4,69% to 2,66%; its share of the world population dropped from 3,98% to 3,28%. During 2015-2023, GDP per capita rose with different speeds throughout trade bloc: on the one hand, it increased in Paraguay by 47,67%, or $2026; in Uruguay – by 45,79%, or $7160; on the other hand, it grew in Brazil by 23,98%, or $2007; and finally in Argentina – by merely 0,007%, or just $1. The MERCOSUR trade balance is in a surplus for goods and in a deficit for services.

In 2024, Brazil held a lion's share of MERCOSUR: 74,21% of its nominal GDP; 79,1% of its population; 76,98% of its merchandise exports; 75,43% of its merchandise imports; 64,47% of its services exports; and 76,81% of its services imports.

Though geographically located in the Western Hemisphere and historically related to the Monroe Doctrine, some LAC economies, and Brazil, the leader of the bloc and the region, have managed to overcome many obstacles while trying to secure a better space in the global economic system. In the context of the shifts in the balance of power and the formation of the new world order, it's of vital importance for all to be guided by the eternal logic in order to survive amid turbulence.

References:

Aguirre, L. M. (2005). Relations between Latin America and the United States: balance and prospects. *Politics and Social Movements in a Hegemonic World: Lessons from Africa, Asia, and Latin America*. Latin American Council of Social Sciences. Buenos Aires. Available at: https://biblioteca.clacso.edu.ar/clacso/sur-sur/20100711014703/2_Aguirre.pdf

Brazil Trade Summary (2025). Office of the U.S. Trade Representative. Available at: https://ustr.gov/countries-regions/americas/brazil

Carafano, J. J. (2024). A new Monroe Doctrine for the Western Hemisphere? July 8, 2024. *Geopolitical Intelligence Services*. Available at: https://www.gisreportsonline.com/r/u-s-monroe-doctrine-hemisphere/

Cascione, S. (2017). Mercosur suspends Venezuela, urges immediate transition. *Reuters.* August 6, 2017. Available at: https://www.reuters.com/article/us-venezuela-politics-mercosur-idUSKBN1AL0IB/

Estevadeordal, A., Garay, L. J., & Devlin, R. (2011). The FTAA: Some Longer Term Issues. *The Institute for the Integration of Latin America and the Caribbean*. Integration, Trade and Hemispheric Issues Division. Washington D.C. Printed in Argentina. DOI: https://doi.org/10.18235/0008680

Free Trade Area of the Americas (2000). *Released by the Bureau of Economic and Business Affairs.* U.S. Department of State. November 9, 2000. Available at: https://1997-2001.state.gov/issues/economic/ftaa/0599_ftaa_exec.html

Grytsenko, A. A., et al. (2024). Ukraine's economy: resilience under war and challenges for post-war recovery. *Science and Innovation*, 20(5), 16–34. DOI: https://doi.org/10.15407/scine20.05.016

Heyets, V. M. (2023). Economic profile formation of strategically important types of industrial activity in Ukraine (retrospective view). *Economy of Ukraine, 66*(8 (741), 3–27. DOI: https://doi.org/10.15407/economyukr.2023.08.003

Issue brief (2025). How US policy toward Venezuela can make the United States safer, stronger, and more prosperous. Two options for an "America First" approach to Venezuela. *Atlantic Council.* July 2025. Available at: https://www.atlanticcouncil.org/wp-content/uploads/2025/07/How-US-policy-toward-Venezuela-can-make-the-US-safer-stronger-and-more-prosperous.pdf

Jütten, M. (2025). China's increasing presence in Latin America: implications for the European Union. *European Parliamentary Research Service.* Available at: https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/769504/EPRS_BRI(2025)769504_EN.pdf

Kalchenko, T. V., et al. (2025). U.S.-China trade escalation. *Ukrainian Economic Journal,* 9, 43–46. DOI: https://doi.org/10.32782/2786-8273/2025-9-7

Kistersky, L. L., et al. (2020). Reformation: the success of Europe and a chance for Ukraine: monograph with participation of Vernon L. Smith, 2002 Nobel Prize Laureate in Economics. Prague, Coretex CZ SE. 300 p.

Lee, N. J., et al. (2025) The quiet demise of the Rio Treaty. August 1, 2025. Available at: https://www.stimson.org/2025/the-quiet-demise-of-the-rio-treaty/

Leonard, T. (2025). Latin American Free Trade Association (LAFTA). Ed. by Thomas M. Leonard In *Encyclopedia of U.S.-Latin American Relations*. Chapter DOI: https://doi.org/10.4135/9781608717613.n516

MERCOSUR countries (2025). Available at: https://www.mercosur.int/en/about-mercosur/mercosur-countries/

MERCOSUR in brief (2025). Available at: https://www.mercosur.int/en/about-mercosur/mercosur-in-brief/

Mercosur: what comes next? (1997) Inter-American Development Bank. November 1, 1997. Available at: https://www.iadb.org/en/news/mercosur-what-comes-next

Monroe Doctrine (2025). Milestones 1801–1829. *Milestones in the History* of *U.S. Foreign Relations.* Office of the Historian. U.S. Department of State. Available at: https://history.state.gov/milestones/1801-1829/monroe

Monroe Doctrine (1823). *U.S. National Archives.* Available at: https://www.archives.gov/milestone-documents/monroe-doctrine

Prebisch, R. (1950). The economic development of Latin America and its principal problems. 27 April 1950. *Economic Commission for Latin America.* U.N. Department of Economic Affairs. N.Y., 1950. Available at: https://repositorio.cepal.org/server/api/core/bitstreams/08ac817a-864c-4df6-961c-7745a3b2fae9/content

Radziyevska, S. (2018). Regionalization and globalization: interrelationships and prospects for non-confrontational development. Kyiv, 376 p.

Radziyevska, S., & Us, I. (2020). Regionalization of the world as the key to sustainable future. *E3S Web of Conferences.* Vol. 166. Available at: https://www.e3s-conferences.org/articles/e3sconf/pdf/2020/26/e3sconf_icsf2020_13016.pdf

Risch, J. (2024). Monroe Doctrine is vital as ever as China, Russia, Iran exert influence in our hemisphere. April 15, 2024. *U.S. Foreign Relations Committee.* Available at: https://www.foreign.senate.gov/press/rep/release/risch-monroe-doctrine-is-vital-as-ever-as-china-russia-iran-exert-influence-in-our-hemisphere

Rodriguez, F. (2024). A strategy for saving Venezuela. (August 9, 2024). *The New York Times.* International Edition, 1.

Sader, V., & Albe, I. (2025). The numbers that define the US-Brazil trade partnership. July 17, 2025. *Atlantic Council.* Available at: https://www.atlanticcouncil.org/blogs/new-atlanticist/the-numbers-that-define-the-us-brazil-trade-partnership/

Sidenko, V. (2023). Global positioning of Chinese economy: security aspect. *Economy of Ukraine, 7 (740)*, p. 05–30. DOI: https://doi.org/10.15407/economyukr.2023.07.005

Special report (1963). The Latin American Free Trade Association. 18 October 1963. United States Central Intelligence Agency. 7 p. Available at: https://www.cia.gov/readingroom/docs/DOC_0000756201.pdf

The Organization of American States (2025). About the OAS. Our history. Available at: https://www.oas.org/en/about/our_history.asp

Tolstov, S. V. (2024). Great power competition as a phenomenon and trend in international relations. *Current issues in foreign policy and international relations: theory and practice: collection of scientific papers.* Kyiv: Institute of World History of the NAS of Ukraine. P. 4–42.

U.S. Relations with Brazil (2024). U.S. Department of State. September 9, 2024. Available at: https://2021-2025.state.gov/u-s-relations-with-brazil/

U. S. Secretary of State declares "The Monroe Doctrine is Dead" (2013). Politics, business and culture in the Americas. November 19, 2013. *Americas Quarterly.* Available at: https://www.americasquarterly.org/blog/u-s-secretary-of-state-declares-the-monroe-doctrine-is-dead/

UNCTAD Handbook of Statistics 2016 (2017). UN, N.Y. & Geneva, 246 p. Available at: https://unctad.org/publications

U.S. Tariff Commission (1962). The Latin American Free Trade Association. TC Publication 60. Washington, July 1962. 21 p. Available at: https://www.usitc.gov/publications/other/pub60.pdf

UNCTAD Data Hub (2025). Empowering development through data and statistics. Available at: https://unctadstat.unctad.org

Xi Jinping Meets with Venezuelan President Nicolás Maduro Moros (2025). Ministry of Foreign Affairs. May 10, 2025. People's Republic of China. Available at: https://www.fmprc.gov.cn/mfa_eng/zy/jj/xjpdelsjxgsfwcxjnslwgzzslqd/202505/t20250513_11619919.html

Received on: 19th of August, 2025
Accepted on: 08th of October, 2025
Published on: 21th of November, 2025