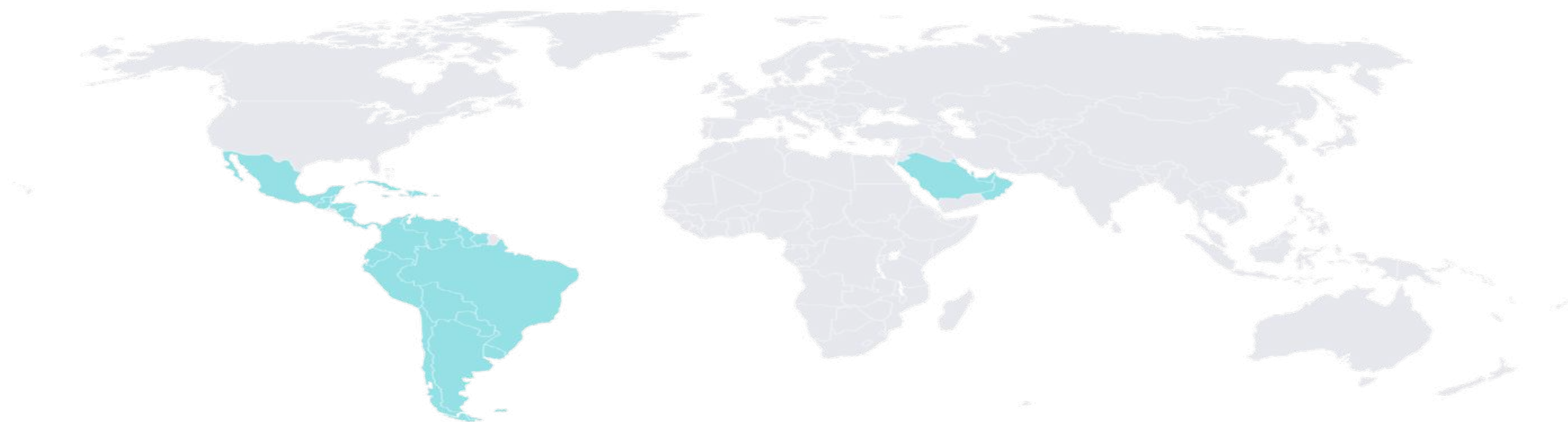




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GCC & Latin America Cooperation

Riyadh, Saudi Arabia

May 2025

Gulf Research Center- www.grc.net

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Why Latin America?

GCC-Latin America Relations



The Gulf Research Center (GRC) has published several significant studies in **2013, 2014, and 2016** that shed light on the evolving dynamics between the Gulf Cooperation Council (GCC) and Latin America.

Notably, the GRC publication of **2016** titled "**Latin America and the Gulf: Assessment of Current and Future Trends**" provided valuable insights into the prevailing trends and future trajectories of Gulf-Latin America relations.



Recognizing the necessity to explore and evaluate the shifting contours of international relations from a regional perspective, especially amid substantial geopolitical and geo-economic changes, there is a widespread acknowledgment of the importance of Gulf-Latin America relations.



As part of its ongoing research endeavors, **the GRC has launched the GCC-Latin America Research Program**, aimed at enhancing cooperation and understanding between the Gulf states and Latin American nations. This initiative seeks to foster greater engagement between the GCC and Latin American countries through various research activities and partnerships with Latin American think tanks, highlighting the potential for mutual benefit and collaboration.



Given the geographical distance between the GCC and Latin America, efforts to strengthen ties and cooperation between the two regions have been limited. The GRC intends to address this gap by facilitating dialogue, promoting economic partnerships, and fostering cultural exchanges to deepen the relationship between the Gulf states and Latin America.

Objectives

GCC-Latin America Relations

- In the initial phase, the project seeks to collect data and information. This will be done through a literature review, interviews, and exchanges with experts.
- In the next phase, the GRC will produce a detailed research paper on the relations between the GCC states and Latin American nations, as well as Saudi relations with each of the Latin American states.

Collaboration

Establishing think tank relations and identifying the key scholars and specialists working on the Gulf

Interviews

Paying a site visit and conducting interviews

Workshops

Holding workshops or meetings in one or the other countries

General Information on the Latin American Region

No. of Countries	41
Population	659.31 Million
Population growth (annual %)	0.7%
GDP	US\$ 6.82 Trillion
GDP per capita (current US\$)	US\$10,344.2
GDP growth (annual %)	3.9%
FDI, net inflows (% of GDP)	4.4%



Areas of Cooperation

GCC-Latin America Relations

1

Political



2

Security



3

Economics



Areas of Cooperation

GCC-Latin America Relations

4

Energy



5

Environmental



6

Cultural



Research Questions

GCC-Latin America Relations

Political

What are the key issues?
What are the key priority areas to focus on?
What are the views in terms of moving forward?
What role does the US play in the Latin American region?

Economics

What current trends are impacting economic ties?
How can joint investment opportunities be capitalized on?
What are the primary areas that could be complementary for both sides?

Security

How can dialogue on regional security be improved?
How can both regions increase collaboration on security issues (counter terrorism, intelligence sharing, cyber security)?
How can Latin America contribute to the de-escalation of tensions also in the Gulf region?



Energy

What are opportunities and barriers for cooperation in the field of energy including in the field of nuclear and renewable energy?
What role do pipeline politics play in the energy domain?

Environmental

What role do environmental issues play in the relationship? On what issues can collaboration be sought? What is the promising way forward?

Cultural

What is the current status of the cultural ties?
How can student mobility be enhanced?
What are the steps in promoting exchange programs?

Think Tanks

GCC-Latin America Relations

Brazil	Getuilo Vargas Foundation (FGV) BRICS Policy Center Brazilian Center for International Relations (CEBRI)	Ecuador	Foundation for the Advancement of Reforms & Opportunities (FARO)
Argentina	Argentine Council for International Relations (CARI)	Chile	Studies Corporation for Latin America (CIEPLAN)
Mexico	Mexican Council on Foreign Relations (COMEXI)	Uruguay	Uruguayan Council for International Relations (CURI)
Peru	Institute of Peruvian Studies (IEP)	Costa Rica	Latin American Faculty of Social Sciences (FLACSO) Fundación Arias
Paraguay	Center for Analysis and Dissemination of the Paraguayan Economy (CADEP)	Bolivia	Fundación Unir (UNIR)
Uruguay	Latin American Faculty of Social Sciences (FLACSO Uruguay)	Paraguay	Latin American Faculty of Social Sciences (FLACSO)

MOUs

Signed/In Process

GCC-Latin America Relations

Argentine Council for International Relations (CARI)
Signed



Mexican Council on Foreign Relations (COMEXI)
Signed



Brazilian Center for International Relations (CEBRI)
In Process





Economic Relations

GCC & Latin America Trade Relations 2023

Countries	Export (Million USD)	Import (Million USD)	Total Trade (Million USD)	Trade Balance (Million USD)	The country share in GCC Export to Latin America (%)	The country share in GCC Import from Latin America (%)
Brazil	4398.94	10665.78	15064.72	-6266.83	57.21	50.85
Mexico	709.37	4348.53	5057.90	-3639.15	9.23	20.73
Argentina	1038.84	1504.97	2543.81	-466.13	13.51	7.18
Peru	95.71	1203.75	1299.46	-1108.04	1.24	5.74
Ecuador	72.80	894.84	967.63	-822.04	0.95	4.27
Chile	301.97	510.91	812.88	-208.94	3.93	2.44
Colombia	168.63	605.78	774.42	-437.15	2.19	2.89
Guyana	23.22	678.68	701.90	-655.46	0.30	3.24
Uruguay	303.96	71.22	375.18	232.75	3.95	0.34
Costa Rica	122.84	175.78	298.61	-52.94	1.60	0.84

Source: UN Comtrade

* Trade data indicates to GCC side

Economic Relations

GCC & Latin America Trade Relations 2023

Countries	Export (Million USD)	Import (Million USD)	Total Trade (Million USD)	Trade Balance (Million USD)	The country share in GCC Export to Latin America (%)	The country share in GCC Import from Latin America (%)
Paraguay	33.52	182.15	215.68	-148.63	0.44	0.87
Venezuela	129.12	22.29	151.40	106.83	1.68	0.11
Dominican Rep.	77.46	60.60	138.06	16.87	1.01	0.29
Panama	91.85	4.81	96.67	87.04	1.19	0.02
Cuba	51.99	5.38	57.38	46.61	0.68	0.03
El Salvador	31.07	12.27	43.34	18.80	0.40	0.06
Nicaragua	9.01	21.39	30.40	-12.38	0.12	0.10
Haiti	14.49	2.82	17.31	11.67	0.19	0.01
Jamaica	13.32	0.88	14.20	12.44	0.17	0.00
Barbados	1.39	0.54	1.93	0.85	0.02	0.00

Source: UN Comtrade

* Trade data indicates to GCC side

Economic Relations

Saudi Arabia & Latin America Trade Relations (2023)

Countries	Export (Million USD)	Import (Million USD)	Total Trade (Million USD)	Trade Balance (Million USD)	The country share in KSA Export to Latin America (%)	The country share in KSA Import from Latin America (%)
Brazil	3467.32	3588.52	7055.83	-121.20	71.05	53.89
Argentina	820.39	882.75	1703.15	-62.36	16.81	13.26
Mexico	50.84	1559.65	1610.49	-1508.81	1.04	23.42
Chile	183.31	120.38	303.69	62.92	3.76	1.81
Ecuador	16.84	185.61	202.44	-168.77	0.35	2.79
Costa Rica	91.95	108.92	200.87	-16.97	1.88	1.64
Colombia	42.83	120.03	162.86	-77.21	0.88	1.80
Uruguay	130.50	23.95	154.45	106.55	2.67	0.36
Peru	30.60	24.02	54.62	6.59	0.63	0.36
Dominican Rep.	10.32	20.97	31.29	-10.65	0.21	0.31

Source: UN Comtrade

* Trade data indicates to KSA side

Economic Relations

Saudi Arabia & Latin America Trade Relations (2023)

Countries	Export (Million USD)	Import (Million USD)	Total Trade (Million USD)	Trade Balance (Million USD)	The country share in KSA Export to Latin America (%)	The country share in KSA Import from Latin America (%)
Cuba	17.00	1.38	18.38	15.61	0.35	0.02
El Salvador	7.18	7.15	14.34	0.03	0.15	0.11
Paraguay	1.58	8.58	10.16	-7.00	0.03	0.13
Panama	5.71	1.67	7.38	4.05	0.12	0.03
Venezuela	1.04	3.37	4.42	-2.33	0.02	0.05
Nicaragua	1.52	1.81	3.33	-0.28	0.03	0.03
Haiti	1.01	0.18	1.19	0.83	0.02	0.00
Jamaica	0.36	0.08	0.44	0.29	0.01	0.00
Guyana	0.01	0.26	0.27	-0.26	0.00	0.00
Barbados	0.03	0.15	0.18	-0.12	0.00	0.00

Source: UN Comtrade

* Trade data indicates to KSA side



GCC & Latin America Trade

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GCC Countries Trade with Latin America

(Brazil, Mexico, Argentina, Peru, Ecuador, Chile, Colombia, Guyana, Uruguay, Costa Rica, Paraguay, Venezuela, Dominican Rep., Panama, Cuba, El Salvador, Nicaragua, Haiti, Jamaica, Barbados)

GCC Countries trade with Latin America over the last 7 years (2017 – 2023)

142.79 Billion USD

Total trade between the GCC Countries & Latin America over the last 7 years

27.86 Billion USD


GCC Countries export to Latin America over the last 7 years

114.93 Billion USD

GCC Countries import from Latin America over the last 7 years

 **76.04** %

GCC Countries trade growth rate with Latin America over the last 7 years

 **226.54** %

GCC Countries export growth rate over the last 7 years

 **50.60** %

GCC Countries import growth rate over the last 7 years

Fertilizers

The top category that GCC Countries exports to Latin America

Meat and edible meat offal

The top category that GCC Countries imports from Latin America



GCC Countries Summary Trade with Latin America in 2023

GCC Countries	Import (Million USD)	Export (Million USD)	Total Trade (Million USD)	Trade Balance (Million USD)
Saudi Arabia	6659.43	4880.33	11539.76	-1779.09
United Arab Emirates	9694.75	1801.90	11496.65	-7892.85
Bahrain	1667.63	315.51	1983.14	-1352.12
Oman	1391.51	417.06	1808.57	-974.45
Qatar	693.15	271.50	964.65	-421.65
Kuwait	866.89	3.21	870.10	-863.68

Note: all Data is not including re-export
Source: UN Comtrade

Rank of GCC Countries according to trade with Latin America in 2023

Saudi Arabia

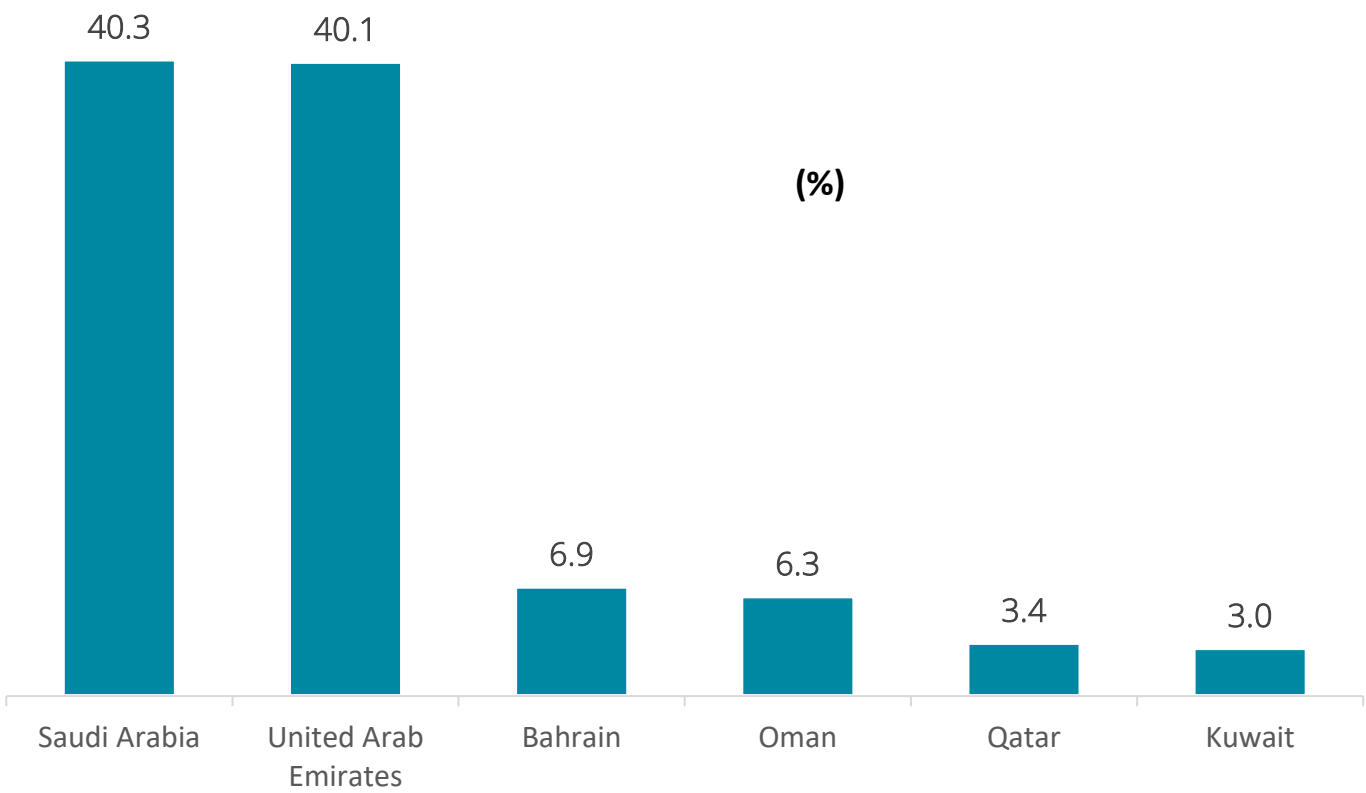
1st partner in GCC countries
Saudi Arabia makes up 40.3% of GCC total trade with Latin America.

UAE

2nd partner in GCC countries.
UAE makes up 40.1% of GCC total trade with Latin America.

Bahrain

3rd partner in GCC countries.
Bahrain makes up 6.9% of GCC total trade with Latin America.



Oman

4th partner in GCC countries
Oman makes up 6.3% of GCC total trade with Latin America.

Qatar

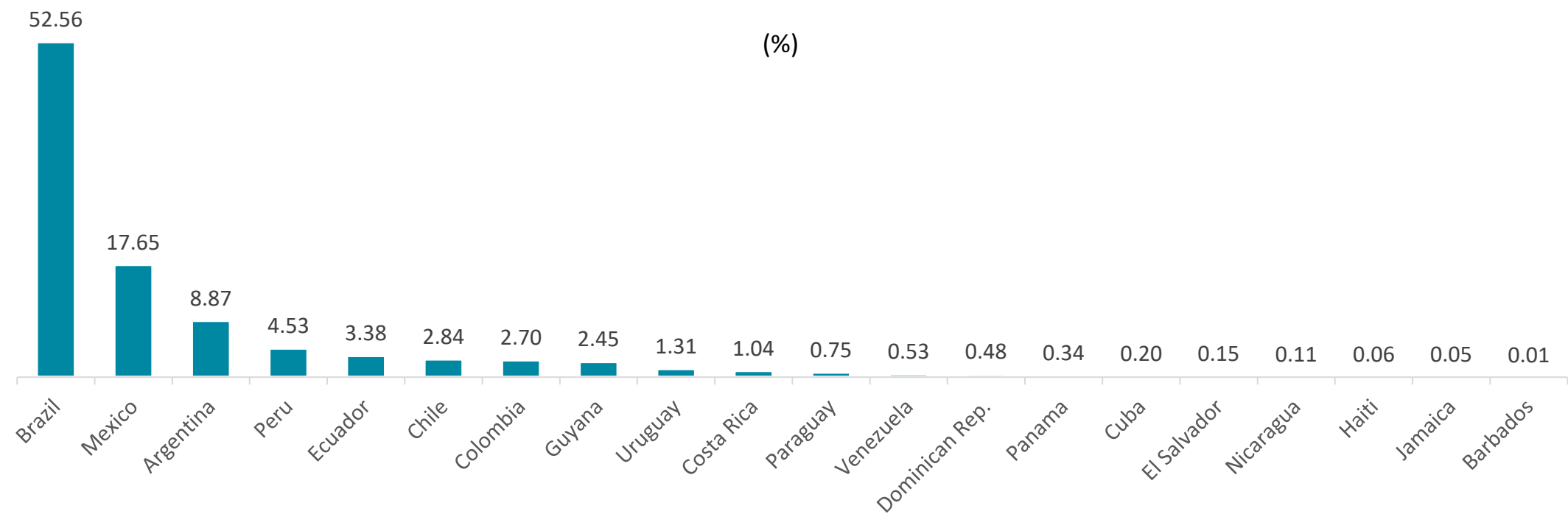
5th partner in GCC countries
Qatar makes up 3.4% of GCC total trade with Latin America.

Kuwait

6th partner in GCC countries
Kuwait makes up 3.0% of GCC total trade with Latin America.

Rank of Latin America according to trade with GCC Countries

In 2023, Brazil emerged as the dominant Latin American trade partner of the GCC, accounting for 52.56% of total trade—well ahead of all other countries in the region. Mexico ranked second with a 17.65% share, followed by Argentina at 8.87%. Peru (4.53%) and Ecuador (3.38%) completed the top five. The remaining countries—including Chile, Colombia, Guyana, Uruguay, Costa Rica, and others—collectively made up less than 15% of the total trade, with Barbados recording the smallest share at just 0.01%. This marked concentration underscores Brazil’s central role in shaping the trade relationship between the GCC and Latin America.



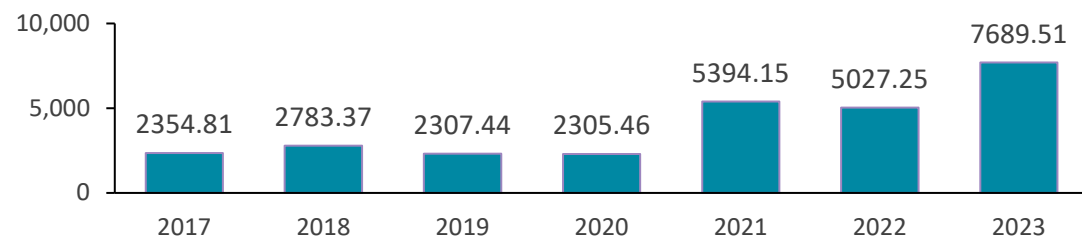
GCC Countries & Latin America total trade volume

In 2023, GCC Countries export value to Latin America was US\$ 7689.51M, representing 26.8% of the total trade with Latin America. The main export categories have been Commodities not specified according to kind, Fertilizers, Aluminium and articles thereof, Plastics and articles thereof, and Electrical machinery and equipment and parts thereof.

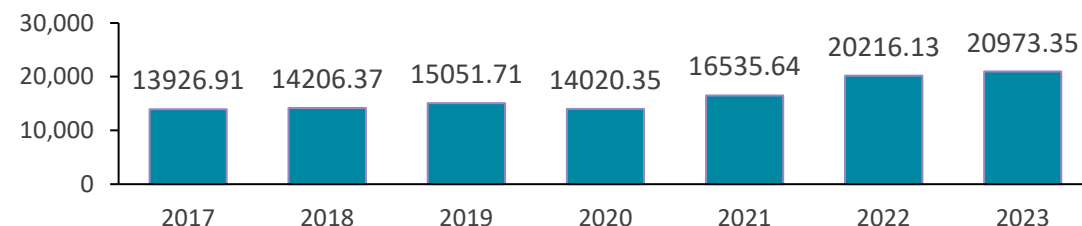
The value of total imports from Latin America was US\$ 20973.35M, representing 73.2% of the total trade with Latin America. The main categories were Natural, cultured pearls; precious, semi-precious stones, Meat and edible meat offal, Ores, slag and ash, Sugars and sugar confectionery, and Vehicles; other than railway or tramway rolling stock.

GCC Countries negative trade balance with Latin America was US\$ -13283.84M in 2023. The total trade value between GCC Countries and Latin America in 2023 was equal to US\$ 28662.87 M.

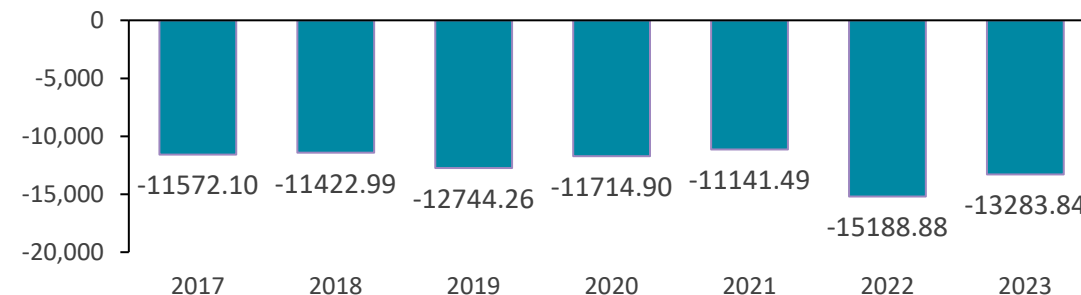
GCC Countries Exports to Latin America, in million US\$



GCC Countries Imports from Latin America, in million US\$



Trade balance, in million US\$

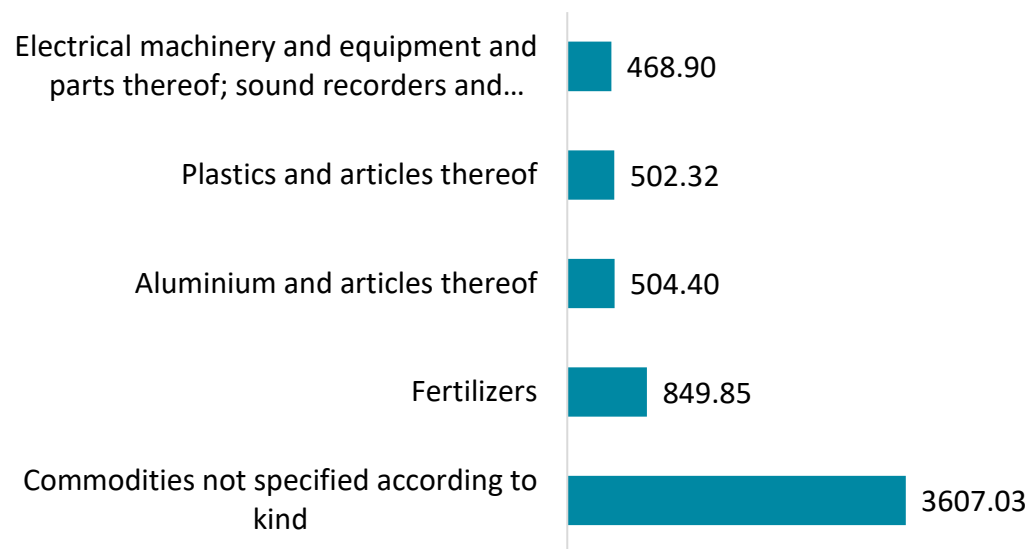




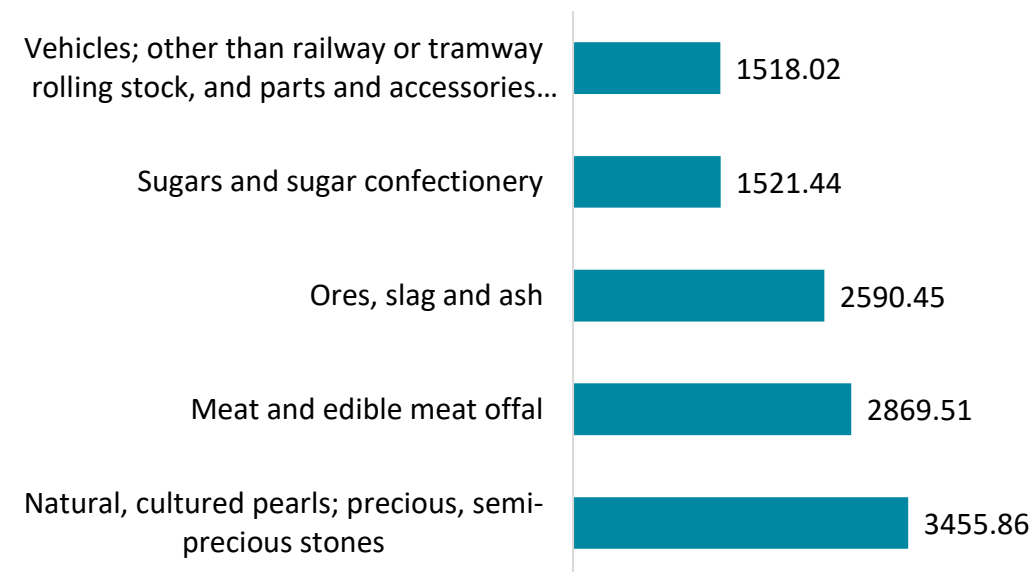
Top trade categories between GCC Countries & Latin America

- In 2023, 77.2% of GCC Countries exports to Latin America were concentrated in five categories. The main export categories were Commodities not specified according to kind (46.9%), Fertilizers (11.1%), and Aluminium and articles thereof (6.6%).
- In 2023, 57.0% of GCC Countries imports from Latin America were concentrated in five categories. The main categories were Natural, cultured pearls; precious, semi-precious stones (16.5%), Meat and edible meat offal (13.7%), and Ores, slag and ash (12.4%).

Top categories for export to Latin America in 2023, in million US\$



Top categories for import from Latin America in 2023, in million US\$



Top trade products between GCC Countries & Latin America

- In 2023, 81.1% of GCC Countries exports to Latin America were concentrated in ten products. The main export products have been Commodities not specified according to kind, Fertilizers; mineral or chemical, and Aluminium; unwrought.
- In 2023, 66.3% of GCC Countries imports from Latin America were concentrated in ten products. The main import products have been Gold (including gold plated with platinum) unwrought, Iron ores and concentrates..., and Meat and edible offal of poultry.

Top products for export to Latin America in 2023	Code	Value (MUS\$)
Commodities not specified according to kind	9999	3607.03
Fertilizers; mineral or chemical, containing....	3105	480.40
Aluminium; unwrought	7601	424.58
Telephone sets, including smartphones...	8517	400.15
Fertilizers; mineral or chemical, nitrogenous	3102	367.47
Petroleum oils and oils from bituminous minerals, not crude...	2710	279.70
Polymers of propylene or of other olefins, in primary forms	3902	267.43
Iron or steel (excluding cast iron); tubes and pipes...	7305	177.64
Motor cars and other motor vehicles; principally...	8703	121.71
Polymers of ethylene, in primary forms	3901	113.79

Top products for import from Latin America in 2023	Code	Value (MUS\$)
Gold (including gold plated with platinum) unwrought	7108	3341.94
Iron ores and concentrates; including roasted iron pyrites	2601	2585.00
Meat and edible offal of poultry; of the poultry...	0207	2284.90
Cane or beet sugar and chemically pure sucrose, in solid form	1701	1506.73
Maize (corn)	1005	1069.09
Motor cars and other motor vehicles...	8703	1031.79
Oil-cake and other solid residues...	2304	638.89
Chemical wood pulp, soda or sulphate, other than dissolving grades	4703	514.49
Tubes, pipes and hollow profiles, seamless, of iron	7304	478.42
Instruments and appliances used in medical, surgical...	9018	452.53

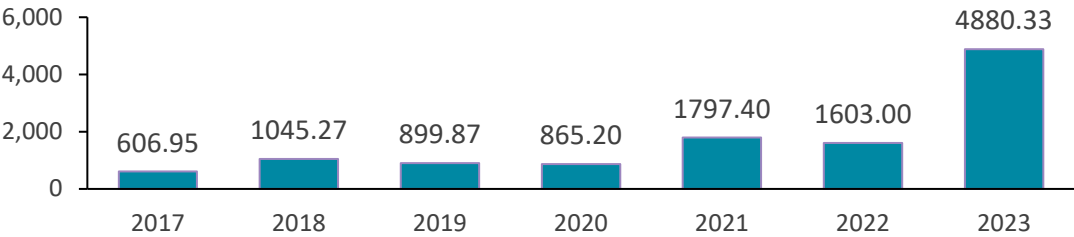
KSA makes up 40.3% of GCC total trade with Latin America

In 2023, Saudi Arabia's export value to Latin America was US\$ 4880.33M, representing 42.3% of the total trade with Latin America. The main export categories were Commodities not specified according to kind, Fertilizers, Plastics and articles thereof, Iron or steel articles, and Inorganic chemicals.

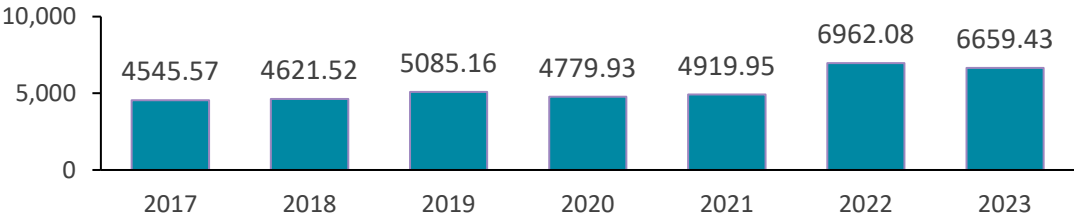
The value of total imports from Latin America was US\$ 6659.43M, representing 57.7% of the total trade with Latin America. The main import categories were Meat and edible meat offal, Sugars and sugar confectionery, Cereals, Vehicles; other than railway or tramway rolling stock, and Food industries, residues and wastes thereof.

Saudi Arabia's negative trade balance with Latin America was US\$ -1779.09M in 2023. The total trade value between Saudi Arabia and Latin America in 2023 was equal to US\$ 11539.76M.

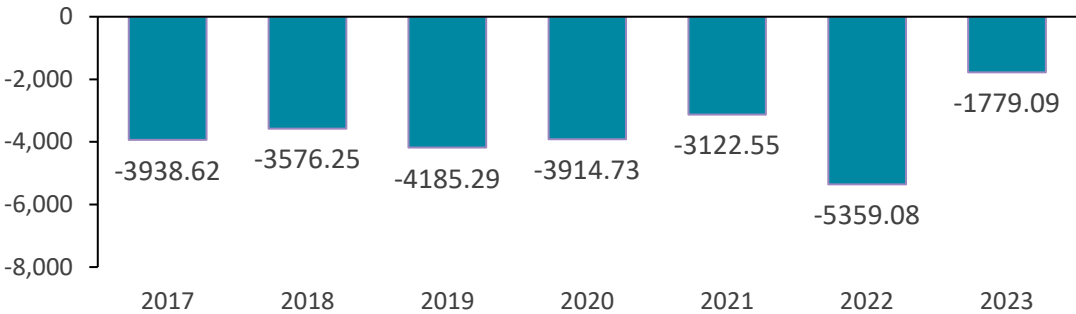
KSA Exports to Latin America, in million US\$



KSA Imports from Latin America, in million US\$



Trade balance, in million US\$





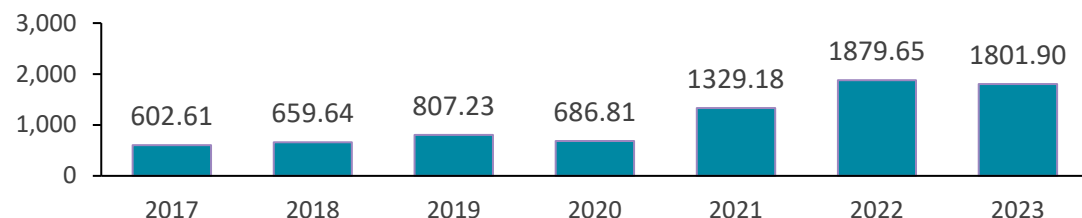
UAE makes up 40.1% of GCC total trade with Latin America

In 2023, the UAE's export value to Latin America was US\$ 1801.90M, representing 15.7% of the total trade with Latin America. The main export categories were Electrical machinery and equipment and parts thereof, Machinery and mechanical appliances, Vehicles; other than railway or tramway rolling stock, Aluminium and articles thereof, and Plastics and articles thereof.

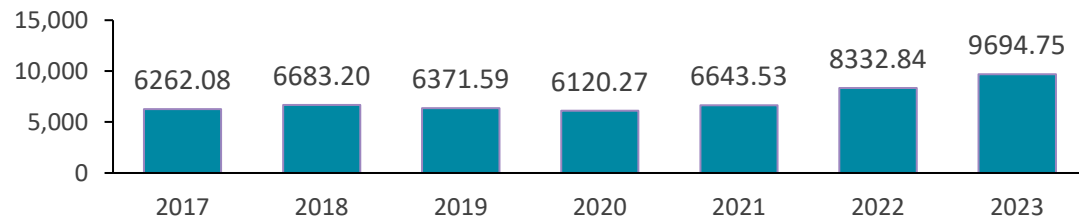
The total value of imports from Latin America was US\$ 9694.75M, accounting for 84.3% of the total trade with Latin America. The main import categories were Natural, cultured pearls; precious, semi-precious stones, Meat and edible meat offal, Vehicles; other than railway or tramway rolling stock..., Machinery and mechanical appliances..., and Sugars and sugar confectionery.

The UAE's negative trade balance with Latin America in 2023 was US\$ -7892.85M . The total trade value between UAE and Latin America in 2023 was equal to US\$ 11496.65M.

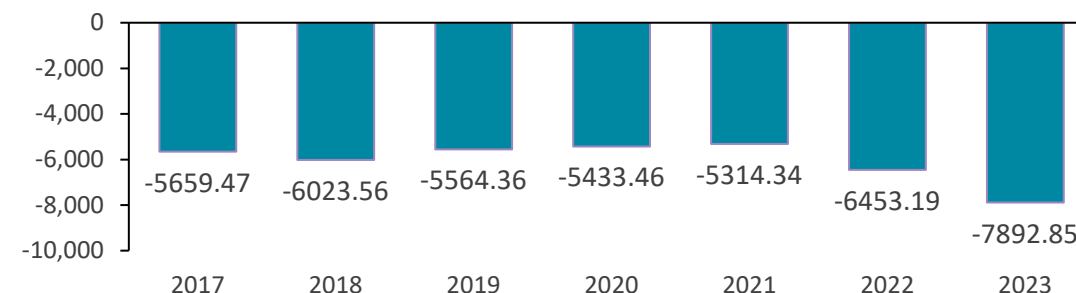
UAE Exports to Latin America, in million US\$



UAE Imports from Latin America, in million US\$



Trade balance, in million US\$





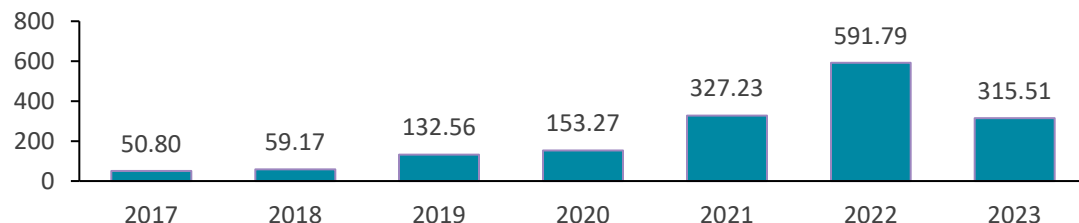
Bahrain makes up 6.9% of GCC total trade with Latin America

In 2023, Bahrain's export value to Latin America was US\$ 315.51M, representing 15.9% of the total trade with Latin America. The main export categories were Aluminium and articles thereof, Fertilizers, Iron and steel, Plastics and articles thereof, and Glass and glassware.

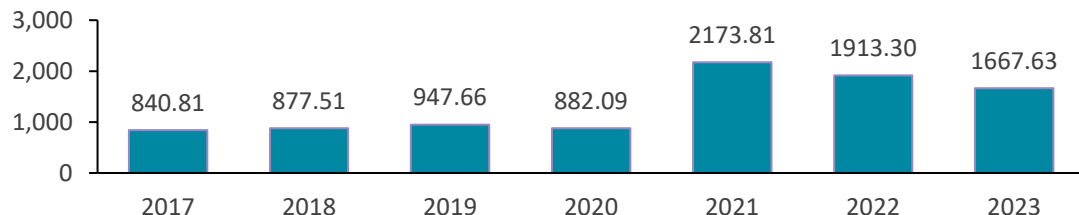
The value of total imports from Latin America was US\$ 1667.63M, representing 84.1% of the total trade with Latin America. The main import categories were Ores, slag and ash, Meat and edible meat offal, Dairy produce; birds' eggs; natural honey..., Vehicles; other than railway or tramway rolling stock, and Machinery and mechanical appliances, boilers, nuclear reactors; parts thereof.

Bahrain's negative trade balance with Latin America was US\$ -1352.12M in 2023. The total trade value between Bahrain and Latin America in 2023 was equal to US\$ 1983.14M.

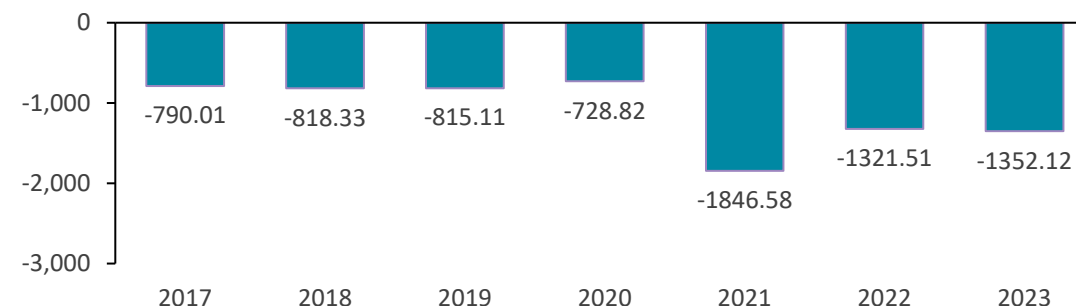
Bahrain Exports to Latin America, in million US\$



Bahrain Imports from Latin America, in million US\$



Trade balance, in million US\$



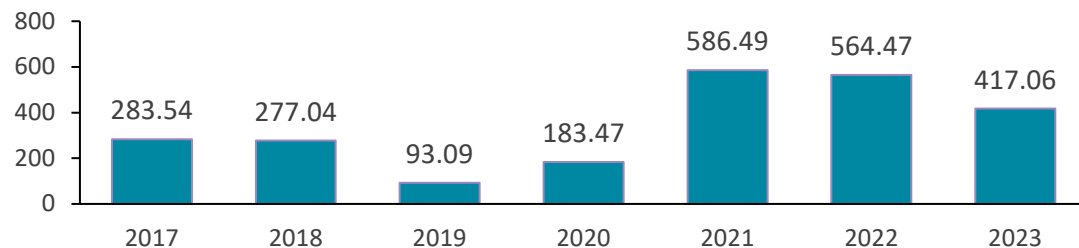
Oman makes up 6.3% of GCC total trade with Latin America

In 2023, Oman's export value to Latin America was US\$ 417.06M, representing 23.1% of the total trade with Latin America. The main export categories were Mineral fuels, mineral oils and products of their distillation, Fertilizers, Plastics and articles thereof, Iron and steel, and Vehicles; other than railway or tramway rolling stock.

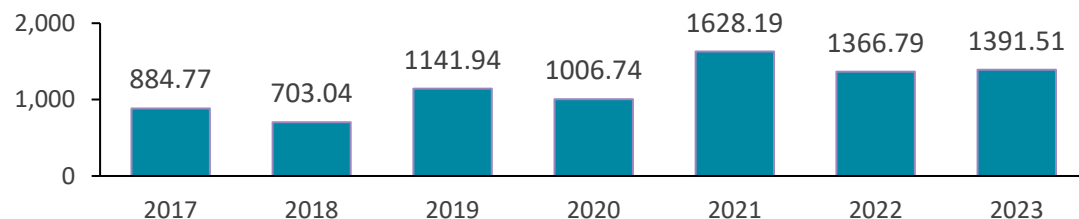
The value of total imports from Latin America was US\$ 1391.51M, representing 76.9% of the total trade with Latin America. The main import categories were Ores, slag and ash, Meat and edible meat offal, Cereals, Food industries, residues and wastes thereof, and Mineral fuels, mineral oils and products of their distillation.

Oman's negative trade balance with Latin America was US\$ -974.45M in 2023. The total trade value between Oman and Latin America in 2023 was equal to US\$ 1808.57M.

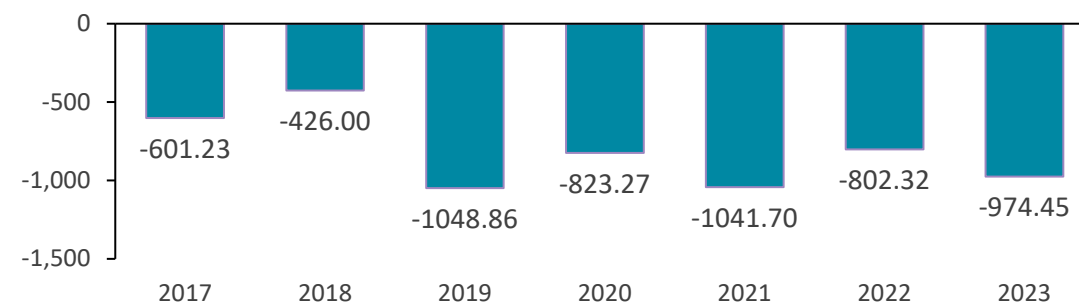
Oman Exports to Latin America, in million US\$



Oman Imports from Latin America, in million US\$



Trade balance, in million US\$





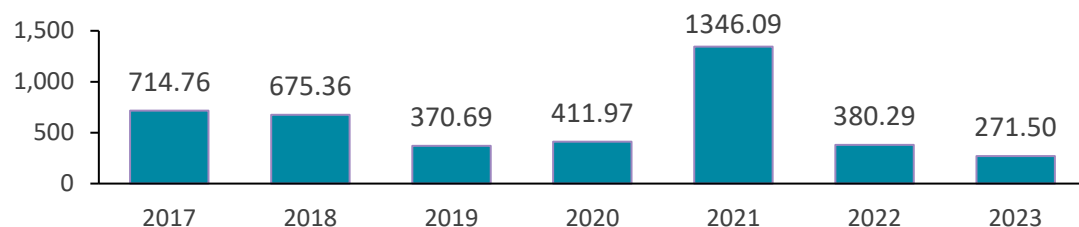
Qatar makes up 3.4% of GCC total trade with Latin America

In 2023, Qatar's export value to Latin America was US\$ 271.50M, representing 28.1% of the total trade with Latin America. The main export categories were Mineral fuels, mineral oils and products of their distillation, Fertilizers, Aluminium and articles thereof, Plastics and articles thereof, and Machinery and mechanical appliances.

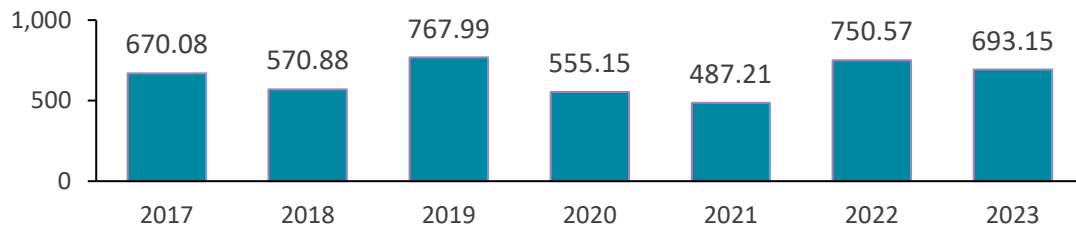
The value of total imports from Latin America was US\$ 693.15M, representing 71.9% of the total trade with Latin America. The main import categories were Meat and edible meat offal, Ores, slag and ash, Iron or steel articles, Vehicles; other than railway or tramway rolling stock, and Electrical machinery and equipment and parts thereof.

Qatar's negative trade balance with Latin America was US\$ -421.65M in 2023. The total trade value between Qatar and Latin America in 2023 was equal to US\$ 964.65M.

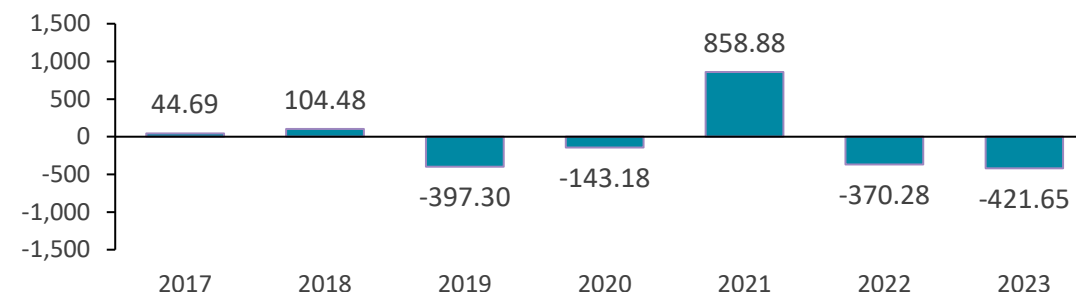
Qatar Exports to Latin America, in million US\$



Qatar Imports from Latin America, in million US\$



Trade balance, in million US\$

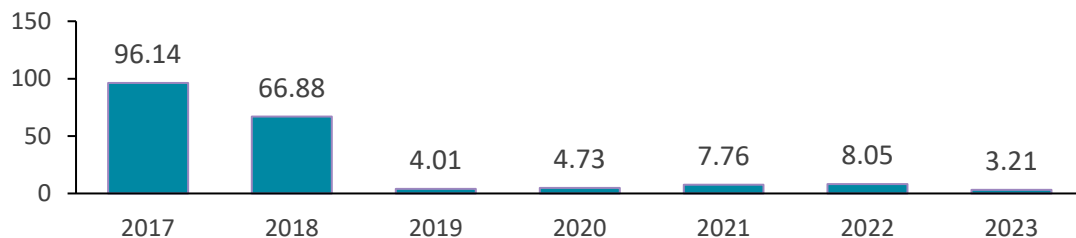


Kuwait makes up 3.0% of GCC total trade with Latin America

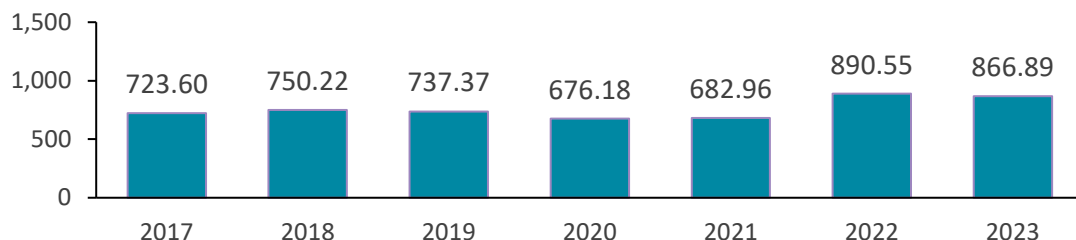
In 2023, Kuwait's export value to Latin America was US\$ 3.21M, representing 0.4% of the total trade with Latin America. The main export categories were Optical, photographic, cinematographic, measuring..., Inorganic chemicals, Machinery and mechanical appliances, Fruit and nuts, edible..., and Meat and edible meat offal. The value of total imports from Latin America was US\$ 866.89M, representing 99.6% of the total trade with Latin America. The main import categories were Meat and edible meat offal, Vehicles; other than railway or tramway rolling stock, Optical, photographic, cinematographic, measuring..., Cereals, and Fruit and nuts, edible; peel of citrus fruit or melons.

Kuwait's negative trade balance with Latin America was US\$ -863.68 in 2023. The total trade value between Kuwait and Latin America in 2023 was equal to US\$ 870.10M.

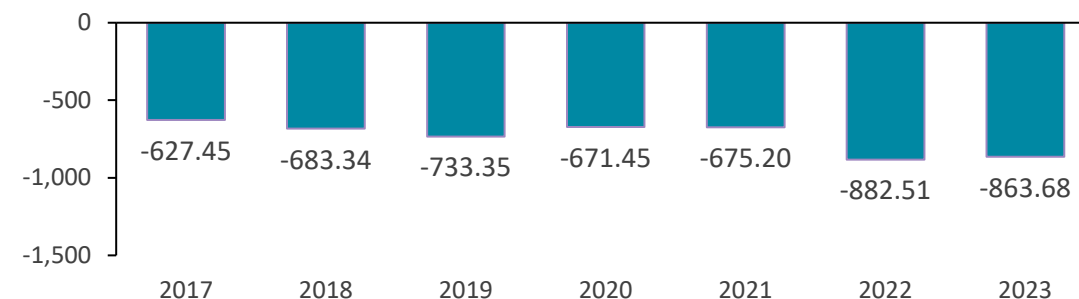
Kuwait Exports to Latin America, in million US\$



Kuwait Imports from Latin America, in million US\$



Trade balance, in million US\$



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