"We are now looking at a once-in-a-lifetime opportunity to make a difference in the lives of millions of people, in some of the world’s poorest countries and to the future well-being of our planet," Commissioner Mimica recently stated with the occasion of the start of the negotiations on the post-2015 agenda.

The EU remains today the most important development partner and foreign investor in Latin America and is one of its most important trade partners. The achievements in the region during the last two decades in terms of consolidation of democracy, growth and employment creation as well as poverty reduction have been remarkable. The EU has contributed to this progress, and will continue being a reliable partner for the region in the years to come, in helping the region to tackle its challenges including poverty and inequality.

The EU support is delivered in the region in key sectors such as inclusive growth, security and rule of law, energy, climate change and sustainable development.

EU development cooperation instruments have been - alongside political engagement, trade and investment - a crucial building block of the EU relationship with Latin America over the years. The EU assistance is delivered via bilateral programmes with individual countries -tailored to their respective national development agenda- and through regional programmes pursued at Latin American continental and sub-regional level.

For the period 2007-2013, EU’s bilateral and regional cooperation with Latin America amounted to EUR 2.1 billion channelled through national indicative programmes for each country.
and through programmes specific for regions such as Central America, Mercosur and the Andean Community, where the main sectors of intervention were social cohesion, economic development and regional integration.

In addition, a specific EU regional programme for Latin America has supported actions in the development of the private sector (i.e. Small and Medium Sized Enterprises), local and urban policy, social policies, environment and climate change, higher education, information society as well as drugs policy and migration.

Some remarkable and successful results were achieved in Latin America with EU bilateral assistance, such as the «Peace Laboratories» in Colombia; the support to Perú’s EUROPAN, to fight against malnutrition among young children dropping from 23.3% in 2010 down to 14.1% in mid-2014; or the support to the water sector in Bolivia, allowing drinking water connections for more than 270,000 people and basic sanitation to more than 100,000 persons.

Regional development cooperation has proved successful in contributing to regional integration and to support socio-economic development. Complementing national and sub-regional programmes, initiatives funded under the EU regional programme for Latin America such as EUROCLIMA, AI-INVEST, EUROSocial and the support programmes to Higher Education (ALFA, Erasmus Mundus) have produced tangible results and continue being highly appreciated by their beneficiaries.

The EU bilateral and regional cooperation with Latin America for the period 2014-2020 amounts EUR 2.34 billion. Over the last years, the economies in many countries in the region have had an outstanding performance and many countries in the region have acquired the status of upper/middle-income. Although they are no longer eligible for receiving bilateral cooperation, these countries remain eligible to participate in the EU regional programme as well as in the EU thematic lines. Therefore, EU bilateral cooperation will concentrate on Guatemala, El Salvador, Honduras, Nicaragua, Paraguay and Bolivia, as well as on the three Andean Countries, Peru, Ecuador and Colombia (the latter over a three-year transitory period 2014-2017).

The overall allocation for the 2014-2020 EU Regional Programme for Latin America amounts to EUR 925 million. This programme has two components, the «continental» and the «sub-regional» for Central America. The «continental» component foresees a financial envelope of EUR 805 million for the «continental» component in four priority areas such as security-development nexus, good governance/accountability/social equity, inclusive and sustainable growth for human development and environmental sustainability/climate change. The EUR 120 million «sub-regional» component is focused on regional economic integration, security and rule of law as well as climate change and disaster management specifically for Central America.

Last, but not least, the EU's Latin America Investment Facility (LAIF) will continue to play an essential and articulating role for boosting financial resources for development. LAIF will continue allowing partnerships with relevant actors in the region by blending EU grant resources and loans from regional finance institutions to undertake development projects on climate change adaptation and mitigation, transport infrastructure, connectivity and promotion of the private sector, especially SMEs. Since its launch at the 6th EU-Latin American and Caribbean (EU-LAC) Summit in 2010 until end 2014, 25 projects were approved under LAIF, representing a leveraged total investment of about EUR 6.3 billion with an EU grant contribution of just over EUR 190 million.

The UE and Latin America will continue walking together along the path and also explore new forms of cooperation.