

Latin American Regionalism and the New Regional Financial Architecture: The Proposal of the Bank of the South

O Regionalismo Latino-Americano e a Nova Arquitetura Financeira Regional: A Proposição do Banco do Sul

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Resumo

O artigo tem como objetivo esclarecer como as mudanças no cenário político latino-americano durante a primeira década do século XXI abriram caminho para o surgimento do Banco do Sul. Ele investiga os aspectos estruturais do banco no contexto das questões centrais que moldaram o regionalismo latino-americano pós-neoliberal, a ascensão de administrações progressistas em vários países da região e a divergência de diferentes visões sobre a arquitetura financeira regional. A estrutura do artigo abrange uma visão geral acerca dos rumos do regionalismo latino-americano, da forma como a proposta do Banco do Sul se alinhou com a perspectiva da política externa regional da Venezuela e uma análise do processo de construção da instituição. Refletindo sobre o conjunto destas dimensões, demonstra como questões políticas e estruturais entravaram a agenda de avanços do Banco do Sul, lançando luz sobre os fatores que contribuíram para seu subsequente declínio.

Palavras-chave: Banco do Sul; Regionalismo latino-americano; Política externa venezuelana; Onda rosa; Integração regional.

Abstract

The article aims to elucidate how shifts in the Latin American political arena during the first decade of the 21st century paved the way for the emergence of the Bank of the South. It delves into the structural aspects of the bank within the context of key issues shaping post-neoliberal Latin American regionalism, the ascent of progressive administrations across various regional countries, and the divergence of differing visions regarding regional financial architecture. The article's framework encompasses a contextual overview of Latin American regionalism, an exploration of how the Bank of the South proposal aligned with Venezuela's regional foreign policy outlook, and an analysis of the institution-building process. In doing so, it offers valuable insights into the political and structural constraints facing the Bank of the South, shedding light on the factors contributing to its subsequent decline.

Keywords: Bank of the south; Latin american regionalism; Venezuelan foreign policy; Pink tide; Regional integration.

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Introduction

The forthcoming article undertakes an analysis of the regional dynamics that precipitated the establishment, spearheaded by a coalition of South American nations, of the Bank of the South during the initial decade of the 21st century. This initiative germinated amidst discussions pertaining to the New Financial Regional Architecture, which burgeoned within the ambit of propositions espoused by left-wing "Bolivarian" governments, notably Venezuela, Ecuador, and Bolivia. By resonating with the imperatives and explicit goals of other progressive administrations in the region, the conception of such an institution succeeded in garnering the support of Argentina, whose administration evinced a pronounced concern for financial matters and was enmeshed in a context of burgeoning collaboration with Venezuela.

The article posits that both the inception and the subsequent wane of the Bank of the South can only be elucidated when situated within the political milieu characterized by the ascent of progressive governments and the evolution of post-neoliberal Latin American regionalism. This phenomenon shifted the focal point of the Latin American regional discourse during the first decade of the 21st century towards themes centered on deepening regional integration processes, incorporating reformist and occasionally counter-hegemonic perspectives that transcended the confines of commercialism and open regionalism, thereby contesting neoliberal-biased formulations. Consequently, in the course of establishing the Bank of the South, two divergent positions polarized discussions concerning its structure: one championed by the "Bolivarian" nations, spearheaded by Venezuela and imbued with a more transformative and ambitious orientation, and the other steered by Brazil, which accorded greater emphasis to market mechanisms while downplaying the imperative of constructing a regional financial institution.

Accordingly, the article will be delineated into three phases. Initially, it delves into the cycle of ascendance of Latin American progressive governments and elucidates its impact on the process of reshaping regional institutions. Subsequently, it expounds upon the foundational tenets of Venezuela's foreign policy vis-à-vis the regional milieu, as the genesis of the Bank of the South emanated from Venezuelan diplomatic maneuvers, and posits that

comprehending the contours of these frameworks is imperative for grasping the genesis of such a proposition. Lastly, it scrutinizes the clash between the Venezuelan vision of regional financial architecture and Brazilian conceptions, contending that the construction of the Bank of the South epitomized a hybrid culmination of these contradictions.

The Pink Tide's Impacts on Latin American Regionalism

As underscored by Briceño Ruiz and Lombaerde (2018) in their exposition of Latin American integrationist thought, the region boasts a rich tradition of regional integration initiatives coupled with the formulation of integrationist ideologies. Notably, figures like Simón Bolívar, José Cecilio del Valle, and Bernardo de Monteagudo are often cited, alongside numerous thinkers from the 19th and early 20th centuries such as Lucas Alamán, Juan Bautista Alberdi, Justo Arosemena, José María Samper Agudelo, Benjamín Vicuña Mackenna, José Martí, Eugenio María de Hostos, Manuel Ugarte, Fernando García Calderón, and Salvador Mendieta (Puntigliano, 2012). Initially conceived in political terms, aimed at consolidating efforts against internal threats, the integrationist discourse in Latin America began to pivot towards economic integration agendas in the second decade of the 20th century, notably with the proposals of Argentine economist Alejandro Bunge advocating for a South American customs union in 1909 (Briceño Ruiz; Lombaerde, 2018).

Following the conclusion of World War II, the consolidation of hemispheric multilateral instruments such as the Organization of American States (OAS) and the Inter-American Treaty of Reciprocal Assistance (Rio Treaty) signified an alignment with US geostrategic aspirations intertwined with the Cold War paradigm. In contrast to the substantial economic development aid provided to US allies in regions of heightened geopolitical tension during the Cold War, Latin America witnessed a pronounced emphasis on security and ideological dimensions at the expense of economic and commercial considerations. This contradiction, characteristic of the ensuing decades of the local political milieu, was exacerbated by the Pan-American dynamic that had been progressively gaining traction since the late 19th century, notably with the convening of the Washington Conference of 1889–1890. In this phase, Pan-Americanism transitioned towards structured regional multilateral organizations, eschewing volatile and non-institutionalized instruments, thereby reinforcing US hemispheric dominance through

strategic-military mechanisms, socio-economic initiatives like the Alliance for Progress, and political-diplomatic interventions in the internal affairs of Latin American countries (Tokatlian, 1984).

Subsequently, Latin American countries recurrently proposed revisions to the parameters of multilateral cooperation, advocating for greater emphasis on economic cooperation from the United States, the predominant hemispheric power. For instance, Juscelino Kubitschek's government proposed the Pan-American Operation (Operação Pan-Americana — OPA), aligned with the containment paradigm of communism while emphasizing that development assistance for peripheral countries was vital to prevent the proliferation of subversive ideologies (Cervo, 2008). The establishment of the Economic Commission for Latin America and the Caribbean (ECLAC) mirrored this developmental quest, promoting import substitution strategies for regional industrial development to surmount constraints imposed by national markets and effect changes in prevailing production patterns.

However, periodic pressures for realigning hemispheric cooperation expectations made scant headway in achieving their objectives. Despite the influential context of the OPA, initiatives like the Inter-American Development Bank (IDB) and the Alliance for Progress failed to reshape the interaction profile established for the region post-World War II (Cervo, 2008). Moreover, the aftermath of the Cuban Revolution spurred greater pressures for revisions in US hemispheric strategy, amidst concrete concerns regarding the ascendance of Marxist or national-popular revolutionary governments in the Americas. While the creation of the IDB and the launch of the Alliance for Progress fell short of a "Marshall Plan" and failed to meet expectations for subsidizing the development of Latin American countries, their tepid responses to altering the political and social paradigm of the Americas contributed to the containment of "subversion" through coercive measures, exemplified by the emergence of National Security Dictatorships as a prominent feature of US hemispheric strategy.

Evidently, this backdrop engendered a contradiction that reverberated in the formulation of regionalism in the Americas, juxtaposing the security and ideological emphasis of mechanisms under US hegemony against the persistent calls from Latin American and Caribbean countries for greater emphasis on economic cooperation. The inertia of

hemispheric multilateralism in effecting change spurred the gradual emergence of another trend: the preference of Latin American and Caribbean countries to craft multilateral cooperation mechanisms independent of those prevailing under US hegemony since the post-war period. While varied in their emphases and territorial scopes, these mechanisms collectively evinced a propensity towards dispersion and fragmentation in multilateral cooperation endeavors:

[...] the 4+1 Agreement was in line with Brazil's historical pattern of external behavior, which includes as one of its main objectives the pursuit of greater autonomy, as a systematic attempt to expand or maintain margins of action in the international system. It was an institutional instrument that mitigated the enormous attraction exerted by the US economy on the other members of the bloc and also on national economic sectors that envisioned significant business opportunities in the event of a hemispheric free trade agreement, even if this could result in a greater productive specialization for the country (Desiderá Neto *et al.*, 2015, p. 16).

During this period, Latin American regionalism was undoubtedly influenced by a certain consensus regarding the convenience of development strategies grounded in free market principles and trade openness (Russell, 2011). However, as noted by Briceño Ruiz (2013), this consensus warrants some qualification given the varying speeds at which countries implemented these strategies, leading to differing forms of adherence despite the overall alignment with the open regionalism paradigm. For instance, while the North American Free Trade Agreement pursued a radical model of openness complemented by World Trade Organization (WTO) plus norms, Southern Common Market (Mercado Común del Sur — MERCOSUR) excluded strategic sectors from the agreement and did not adopt the same WTO plus norms (Vaz, 2002).

Even amid the hegemony of open regionalism, it is crucial to acknowledge the existence of distinct axes formed in favor of its implementation, each with its specificities. As MERCOSUR took shape, the Andean region experienced renewed dynamism centered around the Caracas-Bogotá axis, even exploring an alternative integration path involving Mexico through the Group of Three (Giacalone, 1999). However, it is important to note that all these axes shared a common economic integration model based on trade openness, thereby aligning with the open regionalism paradigm.

In the early 2000s, commercial integration projects faced setbacks and saw their projections unravel, especially in the South American context. Following years of negotiations, the proposal for the Free Trade Area of the Americas (FTAA) took a downturn in 2005 as regional countries failed to reach a consensus with the United States on its establishment parameters. With the FTAA's failure, the Andean Community of Nations (ACN) countries' decision to maintain a pro-trade orientation with the United States fractured the Andean bloc, as Venezuela's Chavez opposed aligning with this perspective. Consequently, the traditional pattern of open regionalism was relegated to the realm of bilateral agreements, such as the FTAs negotiated by some South American countries with the United States, and remnants of multilateral mechanisms inherited from earlier periods.

In contrast, the ascendance of the Pink Tide², characterized by the emergence of progressive left and center-left governments across South America and Latin America, catalyzed the development of a post-liberal regionalism paradigm. This new regionalism focused on creating and strengthening regional integration instruments that extended beyond economic-commercial aspects to encompass greater institutionalization, political concertation, and attention to security, energy, social, and financial issues. Initiatives such as the South American Community of Nations (SACN), later rebranded as the Union of South American Nations (Unión de Naciones Suramericanas — UNASUR), the Bolivarian Alliance for the Peoples of Our America (Alianza Bolivariana para los Pueblos de Nuestra América — ALBA), and the Community of Latin American and Caribbean States (Comunidad de Estados

² The "Pink Tide" began with the election of Hugo Chávez in Venezuela in 1998. In the following years, leaders from various branches of the left and center-left in Latin America were also elected in several countries: Chile - Ricardo Lagos (2000-2006) and Michelle Bachelet (2006-2010), from the Socialist Party (Partido Socialista—PS); Brazil - Luiz Inácio Lula da Silva (2003-2010) and Dilma Rousseff (2011-2016), from the Workers' Party (Partido dos Trabalhadores—PT); Argentina - Néstor Kirchner (2003-2007) and Cristina Kirchner (2007-2015), from the Justicialist Party (Partido Justicialista—PJ); Uruguay - Tabaré Vázquez (2005-2010) and José Mujica (2010-2015), from the Broad Front (Frente Amplio—FA); Bolivia - Evo Morales (2006-2019), from the Movement for Socialism (Movimiento al Socialismo—MAS); Ecuador - Rafael Correa (2007-2017), from the PAIS Alliance; Nicaragua - Daniel Ortega (2007-...), from the Sandinista National Liberation Front (Frente Sandinista de Liberación Nacional—FSLN); Paraguay - Fernando Lugo (2008-2012), from the Guasú Front; El Salvador - Mauricio Funes (2009-2014), from the Farabundo Martí National Liberation Front (Frente Farabundo Martí de Liberación Nacional—FMLN).

Latinoamericanos y Caribeños — CELAC), alongside parallel and complementary mechanisms like the South American Defense Council (SADC), the Bank of the South, and efforts to consolidate infrastructure integration instruments, were established within this new context. This transformative conjuncture reshaped the trajectories of blocs from the previous regionalism cycle, such as MERCOSUR, incorporating new perspectives into their articulations.

Amid the weakening of liberal alternatives and the growing consensus toward constructing a new type of regionalism, primarily involving regional countries and extending beyond commercial dimensions, clashes over integration conceptions among proponents of post-liberal regionalism became commonplace. The escalating divergences between Brazil and Venezuela regarding the direction of multilateral cooperation instruments in South America, and even within the broader Latin American context, exemplified this new dynamic (Malamud, 2009).

This post-liberal, post-neoliberal, or post-hegemonic regionalism represents a return to the centrality of politics in the foreign relations and development strategies of regional countries, driven by a vision of safeguarding national sovereignty and seeking greater autonomy vis-à-vis the market and globalization processes (Sanahuja, 2016). Echoing this perspective, Serbin (2013) identified three key "returns" characterizing this regionalism: the return to politics, the resurgence of the State, and the reemergence of the "development agenda," all counter to the parameters of the Washington Consensus and neoliberalism.

Considering the factors of fragmentation and overlap of integration mechanisms in Latin America, Mariano and Ribeiro (2020) outlined fundamental points for examining regionalism. They emphasized that although most Latin American multilateral institutions are typically labeled as integrationist, not all necessarily promote integration based on deepening supranational mechanisms. Consequently, these institutions often deviate from classical definitions of "regional integration," which presuppose supranational aspects. Responding to these challenges, Nolte and Comini (2016) noted that prevailing approaches in academic studies often assess regional organizations based on coherence and efficiency, comparing them with past regional integration models, particularly the European Union model. They argued that this overlap could offer member states greater flexibility to achieve their

objectives, presenting not a problem but an opportunity for devising and implementing political strategies by simultaneously leveraging different institutions, each with its advantages (Nolte; Comini, 2016).

It is within this context and these considerations that one must contemplate the proposition and ascent of the Bank of the South. Its inception originated from Venezuela and its vision of structuring Latin American regionalism. Aligned with principles of the New Regional Financial Architecture (NRFA), it initially garnered support from Argentina and later expanded with the involvement of Brazil and other South American countries in building the institution.

The Venezuelan Perspective on Evolving Latin American Regionalism

Given the disproportionate weight of the oil sector in Venezuela's GDP, political disputes between Chavismo and the opposition revolved precisely around the control of oil revenue distribution. This led to a situation where the Venezuelan bourgeoisie formed alliances with multinational oil companies and even foreign powers like the United States in attempts to facilitate Chavez's downfall, who advocated for greater state appropriation of oil revenue. Guided by nationalist sentiments inherent in Bolivarian ideology and the construction of 21st Century Socialism, Chavista strategic projects naturally focused on the industrialization of the country. However, unlike Brazil and Argentina, this did not entail seeking an alliance with the national bourgeoisie but rather opposing it, particularly due to its stance on government orientation towards the oil issue. Consequently, in terms of foreign policy, Chavista governments eventually distanced their diplomatic maneuvers from the interests of a specific and influential faction of the national bourgeoisie, exemplified by Venezuela's withdrawal from the ACN.

Regionally, Venezuela was slow to articulate a comprehensive South American strategy that incorporated the Southern Cone. For much of the 20th century, its foreign policy remained focused on the Andean and Caribbean regions. Only in the 1990s, under Rafael Caldera, did Venezuela pursue a more assertive engagement with countries like Brazil as part of its wider hemispheric ambitions. Under Hugo Chávez, this southern orientation was maintained, though reconfigured to serve the strategic goals of the Chavista coalition. Its South American

diplomacy reflected the broader contours of Chavista foreign policy: fostering alliances among Global South countries and countering U.S. hegemony, which was viewed as a persistent threat and an impediment to the emergence of alternative development paths in the Global South. As highlighted by Oliveira (2012), the official Venezuelan government document *El Nuevo Mapa Estratégico*, released in 2004, analyzed the international situation and its implications for the country's foreign policy in the regional context. It identified a Brasília-Caracas-Buenos Aires Counterposed Axis, comprising Venezuela, Brazil, and Argentina, advocating for regional integration and development. This axis faced constant threats of political destabilization by the United States, which saw it as the main hub of regional integration. Conversely, another block of countries, including Colombia, Peru, Chile, and initially Ecuador and Bolivia, maintained preferential political and commercial ties with the United States, challenging efforts towards joint autonomy of South American countries. Additionally, a third axis, not yet formed, would consist of countries adhering to the parameters of Venezuela's ongoing revolution.

In 2007, these understandings were reinforced by the document *Fundamentos filosóficos de la nueva integración del Sur* (Venezuela, 2007), which underscored the existence of two progressive regional integration blocks: one characterized by processes like MERCOSUR, focusing on economic matters, and the other led by Venezuela, implying a political-strategic alignment of ALBA-linked countries. These provisions underscored Venezuela's focus on counterbalancing the United States in regional politics, generating a confrontational paradigm with South American countries aligned with U.S. diplomatic interests. Moreover, it indicated Venezuela's approach to MERCOSUR more as a tactical element to strengthen alternative power poles rather than a strategic one, as it did not represent the integration model advocated by Venezuela, embodied in the construction of ALBA.

This set of initiatives cannot be dissociated from President Chávez's predominantly geostrategic, political, and ideological vision, in his eagerness to counterbalance US hegemony by promoting regional integration in South America and the Caribbean, along with a series of regional and global strategic alliances aimed at shaping a multipolar world that limits and confronts this hegemony. Within this framework, the preferred instrument of foreign policy is the use of oil resources, both for the development of these alliances and for the consolidation of ALBA. The key instruments to advance these objectives at the regional level include: energy integration and

cooperation through mechanisms such as Petrocaribe, Petroandina, and Petrosur, characterized by the understanding of Petroamerica as the central foundation of ALBA; the proposal for the construction of the Gasoduto do Sul from Venezuela to Argentina; and the utilization of significant financial resources in the creation of a Bank of the South to replace regional financial institutions like the IDB and international ones like the IMF and the World Bank (Serbin, 2007, p. 193).

It is this scenario that explains, for example, the Venezuelan withdrawal from the ACN, despite its importance for the non-traditional exports of the country. This measure responded to the detachment of the Chavista governing coalition from the interests of the national private industrial sectors, which mostly aligned with subversive and coup-like perspectives against Chávez in the events of 2002. Venezuelan criticisms of the FTAA and, subsequently, of negotiations for FTAs between Latin American countries and the United States were in line with the new orientation of foreign policy, seeking to restore regional multilateral agreements in favor of coalitions with a paradigm opposed to neoliberalism and American hegemony.

The subsequent step after the withdrawal from the ACN was a request for membership in MERCOSUR. However, neither Venezuelan support for the creation of SACN nor the request for membership in MERCOSUR meant alignment with the Brazilian regional perspective or a mere reorganization of blocs, withdrawing from the Andean bloc in favor of an alliance with the countries of the Southern Cone. In both environments, SACN and MERCOSUR, Venezuela acted in tension with the established institutional structures. In the former, demanding a deeper integrationist profile with an anti-imperialist and developmentalist approach. In the latter, vehemently criticizing the supposedly "commercialist" mechanisms of the bloc and suggesting greater distance from market mechanisms, while refusing to implement the technical requirements for its full membership.

Consequently, the antagonism with the hemispheric designs of the United States and with the commercialist matrix of South American integration inherited from the 1990s alone does not explain the Chavista position in the regional arena. The more transformative profile of its propositions clashed even with the interests of other left-leaning governments, such as those of Brazil and Argentina, for example. With the elections of Evo Morales in Bolivia and Rafael Correa in Ecuador, Chávez managed to garner new allies for his regional integration

project. Alongside them, he exerted pressure for changes in the content of SACN, which would transform into UNASUR, challenged the goals of certain segments of Brazilian business interests in South America, articulated common positions for the creation of the Bank of the South, and consolidated what would be known as a "Bolivarian bloc" in regional politics.

Thus, it was from the alignment of the regional political visions of Cuba and Venezuela (Azicri, 2009) that, on December 14, 2004, the Bolivarian Alliance for the Peoples of Our America (ALBA) was born, with a Joint Declaration and Implementation Agreement signed by Hugo Chávez and Fidel Castro. Bolivia would join the ranks of ALBA in April 2006 when the designation "Trade Treaty of the Peoples" (Tratado de Comercio de los Pueblos — TCP) was also incorporated into its official name, becoming ALBA-TCP. With the subsequent admissions of Nicaragua, Ecuador, and small Caribbean countries, ALBA-TCP systematized more clearly the regional integration project dreamed of by Chávez. This aimed to encompass not only South America but the entire Latin America and the Caribbean, based on mechanisms of political consultation denser than those of traditional regional cooperation instruments, aligned with the prevailing paradigms in Chavista foreign policy.

In summary, it is evident that the foreign policy of the Venezuelan government towards South America followed its broader perspective of the hemispheric scenario. Dialoguing with the understanding of the need to build coalitions with an anti-imperialist profile, Venezuela exerted a transformative and ambitious role regarding the composition of regional cooperation instruments in South America. This action was divided into basically three fronts: (1) open confrontation with countries with a regional policy more aligned with the perspectives of the United States, such as Chile and the countries of the ACN; (2) approach to the center-left governments of the Southern Cone, in an attempt to gain supporters for its revisionist project of regional integration; (3) composition of alliances with left-wing governments closer to the perspectives of the 21st-century socialism, such as those of Bolivia and Ecuador, forming a "Bolivarian bloc" that exerted pressure in favor of changing the directions of existing regional institutions.

Consequently, the creation of the Bank of the South was inserted within the framework of the broader debate about the construction of a New Regional Financial Architecture (Pérez,

2012), which especially involved the countries linked to ALBA and, therefore, to Venezuelan visions regarding the directions of regional integration. This architecture aimed not only at the creation of new regional development banks (such as the Bank of the South and the ALBA Bank) but also at the formatting of a reserve fund, through the Unitary System of Regional Compensation (Sistema Unitario de Compensación Regional—SUCRE), and the pursuit of consolidation of a "southern currency".

The constitution of a regional reserve fund aimed to ensure coordinated action to confront the impacts of financial crises, generating greater coordination among the central banks of the countries and the use of reserves for the implementation of countercyclical policies. In this sense, it would counterbalance the dependence of the countries in the region on the IMF and would make use of local currencies as an additional means of backing international reserves (Castiglioni, 2013). Although proposed within the UNASUR Financial Integration Group, it did not make significant progress, with partial materialization of the project only within the agreements of ALBA, through the constitution of the Reserves and Regional Convergence Fund of SUCRE (Benzi, 2016).

The objective of the New Regional Financial Architecture to consolidate a regional monetary sovereignty space would involve the coordination of monetary policies, the creation of a regional compensation system, greater interconnection between central banks, and the debate on the creation of a regional currency, allowing for the simultaneous strengthening of local currencies and enabling the use of a regional currency for intra-regional transactions (Castiglioni, 2013). Similarly to the regional reserve fund, initiatives in favor of a regional currency for local transactions were more restricted to the ALBA debate circuit, with the creation of SUCRE, not making significant progress within SACN/UNASUR.

Negotiating the Formation of the Bank of the South

Regarding the process of shaping the Bank of the South, the origins of its proposition date back to the presidential electoral campaign of Hugo Chávez in 1998 (Carcanholo, 2011), gaining momentum in 2004 with the speech by the Venezuelan Minister of Foreign Affairs at the Eleventh Meeting of the United Nations Conference on Trade and Development (UNCTAD). In 2005, Hugo Chávez reinforced the proposition within the framework of ALBA (Calixtre;

Barros, 2010). More consistently, the proposal for the creation of the Bank of the South was launched by the Venezuelans in 2006 as part of a broader context of developing a new regional financial architecture. Proposed within UNASUR, the New Regional Financial Architecture advocated for the creation of a regional contingency fund, a regional monetary space, and a regional development bank.

Initially, the proposal did not find greater acceptance from Brazil, which signaled a preference for maintaining its strategy of enhancing its participation within the Andean Development Corporation (Corporación Andina de Fomento — CAF), which, in the Brazilian view, had more experience and credibility to promote deeper financial cooperation (Alves; Biancareli, 2015; Strautman, 2007). However, the financial needs of Argentina allowed for bilateral advances between Argentinians and Venezuelans resulting in the construction of a joint proposal for a regional financial institution. As early as July 2006, Argentina had proposed at the Mercosur Summit held in Córdoba the creation of a Development Bank of Mercosur, which could contribute to financing infrastructure projects, consolidating a regional financial strategy, and dispensing with the World Bank, the IMF, and private institutions from developed countries (Asien, 2008). The objectives of this bank would also include contributing to poverty eradication programs in the region, promoting social equity, fostering economic growth, and structuring capital inflows and outflows according to the capacities and needs of member countries. In November 2006, Venezuela and Argentina jointly launched the *Bono del Sur* (Página 12, 2006).

This growing convergence allowed, in February 2007, the signing of a Memorandum of Understanding between Venezuela and Argentina, aligning positions in favor of the establishment of the Bank of the South and setting 120 days for its constitution. The first draft text aimed at materializing the project was drawn up in March 2007, affirming the Bank of the South as a development bank and a stabilization monetary fund, also suggesting an institutional structure similar to that of traditional financial institutions, in the sense of linking voting rights to the amount disbursed by each country (Carcanholo, 2011). Argentina's alignment with the project changed Brazil's strategy: the country proposed to collaborate in building the initiative, conditioning this movement on the adoption of more “technical”

guidelines in its structures. According to Alves and Biancareli (2015), from then on, the disagreements between Brazilians and Venezuelans focused on five aspects: the form of resource mobilization, governance mechanisms, the functions of the bank, the location of the headquarters, and the geographical scope of its operations. Regarding resource mobilization, Venezuela advocated the use of part of the international reserves of the member countries, while Brazil perceived this move as highly risky, preferring resource mobilization via capital markets.

Concerning the governance of the institution, Venezuelans supported the "one country, one vote" model, against the Brazilian position, in line with the model of traditional multilateral financial organizations, where the power of voice tends to be proportional to the financial contribution of each member. Disagreements about the functions of the Bank focused on the Brazilian understanding that financing should prioritize development projects, similar to BNDES, without serving to support balance of payments, while the Venezuelan proposal prioritized reducing asymmetries and financing infrastructure projects in less developed areas, as well as providing loans and emergency financial aid.

In terms of headquarters and geographical coverage, Venezuela advocated the establishment of the headquarters in Caracas and a scope of the bank beyond South America, opening possibilities for the incorporation of other ALBA members, while Brazil saw a more centralized headquarters in the South American geographic context as a better option, and a restricted scope to the countries of UNASUR.

In May 2007, a meeting between the President of Ecuador and the Ministers of Economy, Finance, or Treasury of Argentina, Bolivia, Brazil, Paraguay, Venezuela, and Ecuador resulted in the Quito Declaration, defining advances towards the structuring of a New Regional Financial Architecture. Among the definitions, the characterization of the Bank of the South as a development bank was established, the intention to analyze the possible creation of a stabilization fund, or to strengthen the Latin American Reserve Fund, the intentions to advance in the development of a regional monetary system, and the invitation to the other UNASUR countries to join the institution. The document already indicated, therefore, the triumph of

Brazilian proposals regarding the institutionalization of the Bank of the South as a development bank and restricted to the UNASUR countries (Alves; Biancareli, 2015).

Given the prolonged nature of the process, on August 29, 2008, the presidents of Venezuela and Ecuador declared their intention to establish a parallel development bank involving Bolivia, Ecuador, and Venezuela. Ortiz and Ugarteche (2008) identified this move as a strategy for these countries to exert pressure on other nations engaged in the Bank of the South negotiations. Lourenço (2010) indicated that such measures were part of a broader context of conflict between the initial ideas driving the creation of the Bank of the South, primarily advocated by countries more closely aligned with ALBA. Throughout the creation process, these countries had to moderate their proposals to secure the participation of other significant regional actors.

Carvalho (2009) observed that Venezuela and Brazil exhibited clearly divergent signals regarding their respective commitments to the new bank's direction. By that time, Venezuela had already announced its intention to proceed with the formation of two other banks, one with Central American countries and another with Russia. Meanwhile, in 2008, Brazil announced the creation of the Sovereign Fund, to which it would allocate part of the country's foreign reserves, without linking it to any initiatives related to the Bank of the South.

The Founding Charter of the Bank of the South was signed in December 2009 after a meeting of the Presidents of Argentina, Brazil, Bolivia, Ecuador, Paraguay, Uruguay, and Venezuela. Among the definitions of the meeting, the understanding of the Bank of the South as an institution for economic and social development was consolidated, with headquarters in Caracas and sub-offices in La Paz and Buenos Aires, maintaining a scope limited to the UNASUR member countries, and delimiting the composition of the initial capital of the institution to resources from the budgets of the governments and the international markets, a measure contrary to the Venezuelan proposals for the use of the international reserves of the member countries. Thus, the document served, in the eyes of Brazil, as a guarantee that the Bank of the South would operate within the common principles of traditional financial institutions, ensuring loan repayments (Alves; Biancareli, 2015). Nevertheless, the decision-making

structure based on the principle of "one country, one vote" was approved, favoring the perception advocated by Venezuela.

Even after the dissemination of the definitions resulting from the signing of the founding charter, Venezuela maintained a challenging stance regarding prevailing Brazilian positions, persisting in advocating for grants-based financing lines, with a greater focus on financing social projects, the relaxation of technical criteria for granting credit and measures of reprisal against investments without returns, as well as resuming opposition to fundraising in international financial markets (Alves; Biancareli, 2015). In a ministerial meeting in April 2008, the initial capital contributions of the member countries were defined, divided into three categories and totaling US\$ 7 billion. Brazil, Argentina, and Venezuela would contribute US\$ 2 billion each, Uruguay and Ecuador with US\$ 400 million, while Paraguay and Bolivia would contribute US\$ 100 million. The Brazilian proposal to reduce the contributions of the countries to equalize the contributions with the already proportional decision-making capacity of the members in the institution was not approved (Alves; Biancareli, 2015). In the ministerial meeting of June 2008, it was decided to increase the initial contributions to US\$ 10 billion, with the remaining US\$ 3 billion to be provided by the other UNASUR countries as they joined the Bank of the South.

Despite the Founding Charter stipulating a deadline of 60 days for the definition of pending issues and the start of operations, this was not met, taking almost two years to prepare a document that conferred multilateral financial entity status on the Bank of the South. In September 2009, the Constituent Agreement of the Bank of the South was established after a meeting in Porlamar, Venezuela. For the formal entry into force of the institution, the ratification of the Agreement by at least 4 of the 7 founding countries was stipulated, a situation only reached in December 2011, after Uruguayan ratification. It is important to note, in this context, that the Brazilian Executive Branch only submitted the proposal to the Legislative Branch for ratification in February 2012, i.e., more than two years after the signing of the Constituent Agreement (Mariano; Ramazini; Almeida, 2014). Faced with delays, the First Meeting of the Council of Ministers of the Bank of the South took place only on June 12, 2013.

Furthermore, it is no coincidence that the first three parliaments to ratify the constitutive treaty were those of Venezuela, Bolivia, and Ecuador (Rosales, 2013).

Distinctively from other regional multilateral initiatives, the Bank of the South did not receive initial impetus from Brazil, which only joined efforts to establish the institution after the understanding between Venezuela and Argentina (Mariano; Ramazini; Almeida, 2014). Brazil's entry into negotiations forced significant changes in the profile of the institution's constitution, which progressively saw Brazilian proposals and blockages prevail, with Brazil's regional financial project favoring the strengthening of existing financial institutions, seeing the Bank of the South as a complementary arrangement to them, and not as a substitute (Alves; Biancareli, 2015). Nevertheless, some Venezuelan concepts also prevailed in the organizational structure:

[...] despite disagreements regarding its nature and operation, there was consensus on the necessity of its establishment. While the institutional design outlined in the Constituent Agreement started to resemble existing regional development banks like CAF and the IDB more closely than the ambitious initial Venezuelan proposals, significant Venezuelan suggestions were incorporated. Notably, the voting distribution system and the inclusion of criteria such as food security in project evaluation were among the Venezuelan proposals adopted (Alves; Biancareli, 2015, p. 733).

Clearly, these disagreements regarding the format to be assumed by the Bank of the South are embedded within the broader context of shaping regional integration in the visions of Venezuela and Brazil. From the Venezuelan perspective, there was a prevailing view of the necessity to articulate a new financial architecture in the region, distinct from the models of existing multilateral financial institutions (Nogara, 2022). Hence, there were demands to prioritize political criteria for project approval, the articulation in favor of non-conventional forms of resource mobilization, and even the initial format of the negotiations, which were essentially restricted to South American countries led by left and center-left governments. This set of proposals aligned with other integrationist initiatives endorsed by Chavismo, such as the initiative to build a regional monetary space, embryonically materialized with the implementation of the Sucre within the ALBA, with operations commencing in February 2010. As for Brazil, there was a political will to strengthen existing regional financing institutions,

such as the CAF, and to maintain its project of enhancing the BNDES's integration into the context of its South American relations.

On one hand, with the BNDES operating with a portfolio even larger than that of the World Bank in the region, Brazilian interests demonstrate a more autonomous approach, attracting resources through the capital market and maintaining active involvement in existing multilateral institutions in the region. Thus, while supporting the Bank of the South initiative, the country seeks to intensify its participation in multilateral forums, such as the financial G-20 and regionally in the CAF, engaging in discussions on financial, monetary, macroeconomic, and regulatory issues. On the other hand, considering the gap in terms of productive integration, the BNDES can only finance domestic projects or projects of Brazilian companies abroad (Alves; Biancareli, 2015, p. 725).

Other governments in the region, especially those aligned with liberal or conservative paradigms, expressed opposition to the proposed structure of the Bank of the South. Chile and Peru followed the discussions as observers, while Colombia rejected membership. As the Bank of the South emerged as a regional alternative challenging the standards assumed by the IMF, the World Bank, and the IDB, it clashed with the models of international insertion of these countries, guided by regionalism based on openness and closer alignment with the guidelines of major global and regional financial institutions. Furthermore, the statements of the main proponents of the Bank of the South and the official documents of the new institution made no reference to the various existing regional financial institutions, nor did they highlight criticisms or any margin for future cooperation. In the view of Carvalho *et al.* (2009), this attitude would represent "an implicit recognition that the bases of understanding are narrow and would not support open discussion about existing regional instruments, but it may also be the voluntarist fantasy of creating something entirely new."

For example, Colombian President Álvaro Uribe (cited by Zúñiga Romero, 2010) questioned why the ACN and MERCOSUR did not prioritize building a regional bank based on the advances already established within the framework of the CAF, instead of initiating a new alternative parallel to the efforts that had been underway for years by such an institution. Chilean President Michelle Bachelet (cited by Zúñiga Romero, 2010, p. 439), displeased with the direction of the discussions, stated that "[...] the Bank of the South is not a topic we have discussed in detail in the various multilateral organizations", and Chilean Chancellor Alejandro

Tomás Foxley (cited by Zúñiga Romero, 2010, p. 440) went so far as to declare to U.S. Secretary of State Condoleezza Rice, "[...] some countries are into this idea of the Bank of the South, but we are not into this idea."

Analyzing the sequence of Brazilian movements regarding the initiative, it is inevitable to perceive at least three distinct stages: a first one of rejection of the initiative, reaffirming its preference for strengthening mechanisms of another profile; a second one of conditional accession aiming to alter the direction and profile of the institutions, hitherto aligned with the prevailing profile in the multilateral consultations typical of the ALBA circuit; a third one of procrastination and emptying of the initiative, delaying its full implementation and draining its capacity to endure in the regional context. Certainly, this tactic did not go unnoticed, and it is closely related to Argentina's entry—a priority partner of Brazil in South America—into the negotiations, starting in 2007. Eric Toussaint (2014), a collaborator of the Ecuadorian government in composing the proposal for the creation of the Bank of the South, pointed to Brazil as the main responsible for its paralysis. According to Toussaint, Brazil's participation in the composition of the institution was precisely aimed at slowing down a potential competitor to the BNDES. This view of Toussaint was based on his general understanding of the dispute over regional projects in Latin America, which identified Brazil as a "sub-imperialist" country leading a project antagonistic to that of the ALBA and the Bolivarian left-wing governments:

[...] the Bank of the South finds itself positioned between these two trends, albeit leaning more towards the expanded Mercosur than the ALBA. Notably, it does not include key ALBA members, beginning with Cuba and Nicaragua. It would be logical for the Bank of the South to potentially expand its reach to the Caribbean and Central America in the future – and why not even to Mexico, should there be a change in government – while also fostering privileged relations with developing countries on other continents, such as Africa and Asia. Mercosur, essentially an economic bloc, is heavily dominated by Brazil, which exerts a form of "sub-imperialism," exercising significant economic influence over its regional partners. Argentina, Venezuela, Ecuador, and Paraguay all maintain negative balances of payments with Brazil, as it exports considerably more to them than it imports from them. Moreover, Brazil is endowed with transnational companies like Petrobras, which control key economic sectors of its neighbors. Alongside other multinational corporations, this oil company dominates the Bolivian gas and oil sector; other Brazilian companies have a strong presence in Paraguay. Mercosur, dominated by Brazil and allied with Argentina, more closely resembles the

European Union, dominated by the Franco-German-British trio, with a pronounced neoliberal capitalist orientation. In contrast, the ALBA is a project that is more political than economic, primarily based on barter exchanges or donations. Venezuela, for instance, makes significant donations to Nicaragua, Bolivia, and Haiti, reflecting the altruistic ethos of the ALBA. The ALBA project appears truly interesting. What will be decisive? It will be the political orientation of the governments and the struggle of social movements (Toussaint, 2008, p. 69).

However, it must be noted that despite its relative disinterest in the proposal, Brazil did not employ any mechanisms of pressure to render it unviable. In the second decade of the 21st century, another regional political process would carry far greater weight in hindering not only the construction of the Bank of the South but also progress on several other progressive initiatives for regional integration and cooperation—the most evident case being the weakening of UNASUR. The destabilization of progressive governments, driven by an alliance between segments of national elites and the political interests of the United States in Latin America, gradually undermined these initiatives within the regional landscape. In South America, these processes involved the impeachment of Fernando Lugo in Paraguay (2012); the impeachment of Dilma Rousseff in Brazil (2016); and the coup against Evo Morales in Bolivia (2019). In the same vein, the use of lawfare severely affected the Brazilian national industry and the governments of the Workers' Party through Operation Car Wash, and prevented new candidacies of Evo Morales, Rafael Correa, and Cristina Kirchner. Moreover, the evident impact on economic growth and governmental stability of the governments in the region contributed to the end of the cycle of post-neoliberal regionalism, with the difficulties of the Venezuelan economy—and its subsequent sabotage through U.S. sanctions—and the fall of left and center-left governments in Paraguay, Argentina, Brazil, Bolivia, and Ecuador, cutting short the advances of UNASUR, the SADC, and consequently, the Bank of the South.

Contrary to Toussaint's claims during the disagreements about the Bank of the South, Brazil played a pivotal role in sustaining initiatives linked to post-neoliberal regionalism (Bandeira, 2010; Nogara, 2024; Nogara and Jiang, 2025). By engaging in dialogue with governments of various ideological orientations, Brazil helped build consensus around the creation and stability of new regional integration mechanisms. These mechanisms sought to

unite all countries in the region to address their challenges independently, free from the direct influence of extra-regional powers and the broader inter-American system led by the United States, including organizations such as the OAS and the Inter-American Treaty of Reciprocal Assistance. Hence, the Brazilian divergence with the construction models of the Bank of the South, as it affected these consensuses and widened antagonisms between governments with more liberal regional integration orientations (Colombia, Peru, Chile) and anti-imperialist ones (Venezuela, Bolivia, Ecuador). It was these consensuses, largely led by Brazilian diplomacy, that allowed the creation and prominence of UNASUR. In 2008, as acknowledged by former Bolivian Vice President Álvaro García Linera (2020),³ Brazil and UNASUR played a fundamental role in preventing the reactionary coup attempt against Evo Morales in Bolivia. By 2019, however—without Brazil's engagement and with UNASUR dismantled—the coup against Evo advanced unchecked, with the covert support of the OAS, the far-right Brazilian government of Jair Bolsonaro, and the United States. (Calloni, 2020; Navarro, 2021).

Conclusion

In conclusion, this article has examined the rise and eventual decline of the Bank of the South, situating it within the broader historical and political context of Latin American regionalism during the first decade of the 21st century. The first section provided an overview of the evolution of Latin American regionalism, highlighting key moments in its development from early integration efforts to the emergence of post-neoliberal regionalism. This new regionalism, driven by the ascent of progressive governments, aimed to expand beyond economic integration by addressing social, political, and financial dimensions, exemplified by initiatives such as the Bank of the South.

The second section explored Venezuela's foreign policy and its crucial role in promoting the Bank of the South. Spearheaded by Hugo Chávez and supported by Bolivarian allies like Ecuador and Bolivia, along with Argentina, this proposal aimed to reshape the financial landscape of Latin America by reducing dependency on traditional institutions such as the IMF

³ In the words of Linera (2020, p. 196), "[...] it was the presence of UNASUR and Presidents Kirchner, Chávez, Correa, and Lula that helped to restore democratic order, and to reject any legitimacy to fascist groups and to regain political initiative by the national government."

and the World Bank. However, ideological tensions arose between Venezuela's transformative vision of regional financial autonomy and Brazil's more moderate, market-driven approach, leading to disagreements about the bank's governance, objectives, and operations.

The article highlighted that the trajectory of the Bank of the South, from its inception to its stagnation, was deeply influenced by the political divergences between Venezuela and Brazil. While the bank initially garnered support from several progressive governments, Brazil's insistence on a more cautious financial approach, rooted in existing regional institutions like the CAF, slowed the bank's progress. This polemic between Venezuela's more ambitious proposals and Brazil's more conventional financial perspective led to a deadlock in the institution's development. However, the definitive end of the Bank of the South was not merely a result of these internal disagreements but also the broader shift in regional political dynamics. The decline of progressive governments and the weakening of post-neoliberal regionalism in Latin America sealed the fate of the initiative, as new conservative administrations abandoned the project altogether.

In summary, the rise and decline of the Bank of the South reflect the broader ebb and flow of Latin American regionalism during the post-neoliberal era. While its formation represented an effort by progressive governments to create a new financial architecture aligned with their political goals, internal contradictions between member states—particularly between Venezuela and Brazil—led to its stagnation. The final collapse of the bank, however, was a product of the broader political shift away from progressive governance in the region. As post-neoliberal regionalism lost momentum, the Bank of the South became emblematic of both the potential and the limitations of Latin America's attempts to achieve greater regional autonomy and integration outside the neoliberal framework.

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