ATLANTIC FUTURE

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The Atlantic Basin: An eclectic but converging region?

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ABSTRACT

The Atlantic Basin receives less attention from international relations experts than other maritime spaces around the world, such as the Mediterranean Sea, the Arctic Circle, the Indian Ocean or the Asia-Pacific. This is probably, at least in part, because this enormous geopolitical area – including countries from North America, Central America, Europe as well as littoral countries in South America and Africa - is very eclectic. However, the vast majority of the countries that form the Atlantic basin are democracies, and collectively they account for the majority of global trade and foreign investment as well as a very large and growing proportion of energy resources. In addition, the absence of entrenched rivalry among the main powers of the Atlantic Basin is notable compared to the hardening geopolitics of other regions. This FRIDE working paper highlights some of the principal dimensions of interdependence within the Atlantic Basin - such as trade, investment and energy - as well as the main political and security trends therein. It shows that intra-Atlantic links and common challenges are growing, but also that connections between Atlantic countries and Asia, notably China, are fast expanding. On that basis, the paper assesses the prospects for future cooperation across this massive maritime space.

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1. Introduction

Ocean basins are not just vast surfaces separating landmasses, or transit routes for various flows of goods or people. They are also platforms for the potential convergence of littoral regions around shared political and socio-economic agendas or, conversely, arenas for geopolitical competition. Indeed, many international relations experts are increasingly devoting attention to maritime spaces – both their strategic value and their political-cultural and socio-economic connections –, whether in the Mediterranean Sea, over the Arctic Circle, along the Indian Ocean or across the 'Indo-Pacific' region.

The Atlantic Basin receives less attention than other maritime spaces around the world.[1] This vast geopolitical area – encompassing 81 countries from North America, Central America and the Caribbean, Western and Central Europe (including all European Union – EU – member states), as well as littoral countries in South America and Africa – features such heterogeneity as to make it difficult to pinpoint any overarching common feature or predominant trend. As a result, it remains very unclear whether the Atlantic Basin would (or could) evolve into a politically more cohesive, economically more interdependent and socially more connected macro-region. For example, in Europe and the United States (US), 'Atlanticism' usually refers exclusively to North Atlantic links, in particular through the North Atlantic Treaty Organisation (NATO). There is no inter-governmental institution or political identity for the Atlantic Basin as a whole.

However, the vast majority of the countries that form the Atlantic Basin are democracies, and collectively they account for the majority of global trade and foreign investment as well as a very large and growing proportion of energy resources. In addition, the absence of entrenched rivalry among the main powers of the Atlantic Basin is notable compared to the hardening geopolitics of other regions. Trans-national threats, such as organised crime and terrorism, and the risks associated with state fragility, therefore, feature much higher on the intra-Atlantic security agenda than the dangers of inter-state conflicts or tensions that are found in other maritime regions (consider for example territorial water disputes in North-East or South-East Asia).

This paper not only maps the sprawling and growing connections across the region; it also asks whether the Atlantic Basin fits the paradigm of 'inter-polarity' (Grevi 2009). An inter-polar system, whether at the regional or global level, is one where deep interdependence and ongoing power shifts intersect, increasing the costs of competition or confrontation and creating demands or incentives for cooperation. It is a context where the opportunities and vulnerabilities associated with interdependence are a critical factor in shaping relations between large and middle powers.

This paper highlights some of the principal dimensions of interdependence within the Atlantic Basin – such as trade, investment and energy – as well as the main political and security trends therein. In so doing, it points to growing intra-Atlantic links and common challenges, but also to the fast expanding connections between Atlantic countries and Asia, notably China. On that basis, the paper assesses the prospects for future cooperation across this vast maritime space.

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[1] Recent initiatives have focused on the Atlantic as such, including the Atlantic Basin Initiative of the Center for Transatlantic Relations of Johns Hopkins University; the Wider Atlantic programme of the German Marshall Fund of the US and the OCP Policy Center; and the Atlantic Future project supported by the European Commission.

2. Trade

The countries of the Atlantic Basin account for a large share of respective trade volumes, with the EU and, to a lesser extent, the US featuring as the top trade partners of most littoral countries in Africa and Latin America, sometimes by a wide margin. However, their market share is being eroded by some Asian competitors, in particular China. Furthermore, the growth of South-South trade across the Atlantic – in particular between Brazil and Africa – is a notable dimension of a global trend that goes beyond the Atlantic Basin, broadly driven by the deepening ties of developing countries with Asian economies. China, India and other Asian economic powerhouses increasingly import commodities from Atlantic Africa (in particular Angola and Nigeria) and Latin American Atlantic countries (such as Brazil and Venezuela), while China exports manufactured products to these regions. In what follows, the trade links between the largest economies and the sub-regions of the Atlantic Basin, as well as between those and other important countries, are reviewed.[2]

In the case of the EU, four of its top ten trade partners are in the Atlantic Basin, even if two of them (Switzerland 7% and Norway 4%) are non-EU countries located in Europe. These two countries together with the US (15.2%) and Brazil (2%) account for 28.2% of the EU's global trade (European Commission 2014a). China is the second-largest trade partner of the EU (13.8%) and the largest source of EU imports (18%), while the US is by far the EU's main export destination (18.3%). At global level, EU trade with the BRICS (Brazil, Russia, India, China and South Africa – 27.5%) is larger than its trade with regional groupings such as the North America Free Trade Agreement (NAFTA – 18.3%) or the Southern Common Market (MERCOSUR – 2.9%).

Five of the US's top ten trade partners are in the Atlantic Basin, covering together 49.7% of US trade. The EU is America's main partner (16.9%), followed by Canada (16.5%). Other top-ten US trade partners in the Atlantic Basin include Mexico (13.2%), Brazil (1.9%) and Switzerland (1.4%). China is America's third-largest trade partner with 14.6% of the flows (European Commission 2015a). Overall, US trade with the BRICS stands at about 19.6% (US Census Bureau 2013; Observatory of Economic Complexity).

The US accounts for over 63% of Canada and Mexico's total trade. In particular, the US receives about 76% of Canadian exports, and 79% of those of Mexico. The EU (7.9%) and Mexico (3.5%) are other significant trade partners for Canada in the Atlantic Basin, while trade with China represents almost 8%. China (9.2%) takes a larger share of Mexico's trade than the EU (7.9%), while Canada stands at 2.7%.

The EU is the largest trade partner of Brazil with 20.5% of the total and China comes second with 17.2%. Three other Atlantic countries rank among the top ten trade partners of Brazil, namely the US (12.8%), Argentina (7.5%) and Mexico (2.1%) (European Commission 2015b). Brazil's trade with the BRICS overtook trade with the EU in 2013. Trade between Brazil and Africa jumped from $4bn in 2000 to $20bn in 2010 and $28.5bn in 2013 (African Business Magazine 2012; Muggah 2015) or just over 5% of total Brazilian trade. Brazil is also Argentina's largest trade partner (23.7%), followed by the EU (15.7%), the US (8.1%) and Mexico (2.1%) in the Atlantic Basin. Beyond that, China is the third trade partner of Argentina (11.4%) and Chile the fifth (3.2%).

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[2] Data for the EU refer to 2014. Where not otherwise indicated, trade data for other countries refer to 2013, total goods. Data for the EU exclude intra-EU trade.

The US is by far the largest individual trade partner of Venezuela (31.9%), although its share has been declining in recent years. Six of Venezuela's top ten trade partners are in the Atlantic Basin, namely the EU (7.8%), the islands formerly part of the Dutch Antilles, Brazil, Cuba and Colombia. China is the second-largest trade partner (13.6%) and trade with the BRICS amounted to over 27% of the total in 2012, while exchanges with NAFTA stood at 38.2% and those with other members of the MERCOSUR at 6.2% (European Commission 2015c).

In the case of Latin America as a whole, trade in goods between the EU and the region grew from about €100bn in 2002 to €225bn in 2012 (European Commission 2013). Between 2000 and 2013, China's overall trade with Latin America multiplied by a factor of 24, rising from $12bn to $289bn (Elson 2014). Over the same period, US trade in goods with South and Central America (excluding Mexico) expanded from $132bn to $342bn (US Census Bureau 2015a and 2015b)). However, US trade with Mexico alone amounted to $506bn in 2013. By other estimates, China will overtake the EU to become the second-largest trade partner of Latin America, after the US, by 2016 (Shih 2014).

Looking to the African part of the Atlantic Basin, well over half of Morocco's trade takes place with the EU (53.6%).The US (6.4%) and Brazil (3.1%) are the only other Atlantic countries among Morocco's top ten trade partners. In comparison, trade with the BRICS accounted for 12.8% of the total in 2012, flows with NAFTA for 6.2% and flows with MERCOSUR for 4.1% (European Commission 2015d).

The EU (29.9%) and the US (11.1%) are also the two-largest trade partners of Nigeria, with Brazil (6.7%) and South Africa (3%) in the Atlantic Basin also featuring among the country's top ten trade partners. It is notable that the EU's share of Nigeria's imports fell from 30% in 2008 to about 20% in 2012. China (9.2%) and India (9.1%) are Nigeria's third and fourth largest trade partners overall. In 2012, the BRICS accounted for 21% of Nigeria's trade flows as opposed to 14.6% for NAFTA (European Commission 2015e).

On a regional level, the EU (37.8%) and India (11.4%) are the biggest export destinations for West African countries (including Nigeria). In the space of only a few years, the US share of West African exports has dropped drastically to 10.2%, while the EU's and India's have risen rapidly, largely due to shifting patterns in the energy trade. Brazil ranks fourth with 8.2%. When it comes to West Africa's imports, the EU's share is 24.2%, China's 21% and the US's 7.6% (European Commission 2015f).

China is by far the largest trade patner of Angola (about 39%), followed by the EU (22.9%) and the US (11.2%). From within the Atlantic Basin, South Africa (3.8%), Canada (1.9%) and Brazil (2.5%) also rank among the top ten trade partners of Angola, whose exchanges with the BRICS amounted to 55% of total trade in 2012 (European Commission 2015g).

With the exception of the EU (25.4%), which is its largest trade partner, Atlantic countries account for a limited share of South Africa's trade. Only the US (7.3%), Nigeria (2.5%) and Angola (1.7%) feature in thetop ten. China is South Africa's second trade partner (14.7%) and other countries in Asia account for sizeable shares of the country's commerce: Japan (5.1%), India (4.5%) and Saudi Arabia (4.6%) (European Commission 2015h).

Overall, the EU has tripled trade flows with Africa (meaning the entire continent) since the start of the century, from $66.6bn in 2000 to $200.5bn in 2013. US trade with Africa doubled over the same timeframe from $29.4bn to $63bn (Sy 2014). Between 2000 and 2012, China's trade with Africa expanded from around $10bn to $180bn (the biggest export markets being South Africa, Nigeria and, outside the Atlantic Basin, Egypt) and India's from $5bn to $63bn, achieving roughly the same level as the US (Hamilton and Quinlan 2014).

Exports (Top 10 trade partners)

	EU	Canada	Mexico	US	Argentina	Brazil	Venezuela	Angola	Morocco	Nigeria	South Africa
1	US 18.3%	US 75.9%	US 78.8%	Canada 19.1%	Brazil 21.3%	EU 19.8%	US 34.2%	China 46%	EU 60.6%	EU 35.8%	EU 20.4%
2	China 9.7%	EU 7%	EU 4.8%	EU 16.7%	EU 13%	China 19%	India 15.9%	EU 17.5%	Brazil 6%	India 12.1%	China 13.3%
3	Switzerland 8.2%	China 4.3%	Canada 2.8%	Mexico 14.3%	China 7.4%	US 10.3%	China 14%	US 12.6%	US 4.2%	US 11.1%	US 8.3%
4	Russia 6.1%	Japan 2.3%	China 1.7%	China 7.7%	US 5.2%	Argentina 8.1%	Netherlands Antilles 8.4%	India 8.9%	India 3.7	Brazil 10%	Japan 6.4%
5	Turkey 4.4%	Mexico 1.1%	Brazil 1.4%	Japan 4.1%	Chile 5.1%	Japan 3.3%	Singapore 6%	S.A 3.3%	Turkey 1.9	South Africa 4%	India 3.4%
6	Japan 3.1%	Hong Kong 1%	Colombia 1.2%	Brazil 2.8%	Venezuela 2.8%	Venezuela 2%	Cuba 4.9%	Canada 2.4%	China 1.6	Japan 3.4%	Mozambique 3.3%
7	Norway 2.9%	South Korea 0.7%	India 1%	Hong Kong 2.7%	Uruguay 2.4%	South Korea 2%	EU 4.7%	Brazil 1.2%	Singapore 1.3	Indonesia 2.9%	Zambia 3.2%
8	South Korea 2.5%	India 0.6%	Japan 0.6%	South Korea 2.6%	Canada 2.3%	Chile 1.9%	Brazil 1.4%	Japan 0.6%	Russia 1.3	Ivory Coast 2.5%	Zimbabwe 2.8%
9	U.A.E 2.5%	Brazil 0.5%	Venezuela 0.6%	Singapore 1.9%	Algeria 2.1%	Panama 1.8%	Dominican Republic 1.2%	Peru 0.3%	Japan 1.2	South Korea 2.2%	Switzerland 2.8%
10	Brazil 2.2%	Norway 0.4%	Chile 0.5%	Switzerland 11.7%	Colombia 2.1%	Mexico 1.8%	Nicaragua 1.1%	Indonesia 0.3%	Pakistan 1.1	Ghana 2.2%	Hong Kong 1.7%

Imports (Top 10 trade partners)

	EU	Canada	Mexico	US	Argentina	Brazil	Venezuela	Angola	Morocco	Nigeria	South Africa
1	China 18%	US 52.1%	US 49.1%	China 19.4%	Brazil 26.1%	EU 21.2%	US 28.1%	EU 38.1%	EU 50.2%	China 21.1%	EU 29.3%
2	US 12.2%	EU 11.2%	China 16.1%	EU 17.1%	EU 18.4%	China 15.5%	China 12.9%	China 19.6%	US 7.5%	EU 20.7%	China 15.8%
3	Russia 10.8%	China 11.1%	EU 10.6%	Canada 14.7%	China 15.4%	US 15.1%	EU 12.8%	US 7.1%	China 6.9%	US 11.2%	Saudi Arabia 7.9%
4	Switzerland 5.7%	Mexico 5.6%	Japan 4.5%	Mexico 12.4%	US 11%	Argentina 6.9%	Brazil 10.3%	Brazil 6.3%	Saudi Arabia 6.2%	India 4.6%	US 6.5%
5	Norway 5%	Japan 2.9%	South Korea 3.5%	Japan 6.1%	Mexico 2.9%	Nigeria 4	Russia 5.2%	South Korea 6.1%	Russia 4.2%	South Korea 2.7%	India 5.3%
6	Japan 3.2%	South Korea 1.5%	Canada 2.6%	South Korea 2.8%	Trinidad and Tobago 2.5%	South Korea 4%	Colombia 4.8%	South Africa 5.3%	Turkey 3.1%	U.A.E 2.1%	Japan 4%
7	Turkey 3.2%	Switzerland 10.8%	Malaysia 1.4%	Saudi Arabia 2.3%	Bolivia 2.4%	Japan 3%	Mexico 4.6%	India 2.5%	Iraq 3%	Ivory Coast 1.9%	Nigeria 3.7%
8	South Korea 2.3%	Norway 0.8%	Brazil 1.2%	India 1.8%	Russia 2.3%	India 2.7%	Argentina 4.5%	Malaysia 2.3%	Algeria 2.8%	Brazil 1.5%	Thailand 2.7%

9	India 2.2%	Brazil 0.8%	Thailand 1.1%	Venezuela 1.4%	Japan 2.1%	Mexico 2.4%	Peru 1.7%	Norway 1.9%	Brazil 1.8%	South Africa 1.4%	Angola 2%
10	Brazil 1.9%	Algeria 0.7%	Costa Rica 0.8%	Switzerland 1.3%	South Korea 1.7%	Chile 1.8%	Canada 1.6%	Japan 1.4%	India 1.4%	Japan 1.1%	Singapore 1.9%

Total Trade (Top 10 trade partners)

	EU	Canada	Mexico	US	Argentina	Brazil	Venezuela	Angola	Morocco	Nigeria	South Africa
1	US 15.2%	US 63.4%	US 63.2%	EU 16.9%	Brazil 23.7%	EU 20.5%	US 31.9%	China 39.1%	EU 53.6%	EU 29.9%	EU 25.4%
2	China 13.8%	EU 9.2%	China 9.2%	Canada 16.5%	EU 15.7%	China 17.2%	China 13.6%	EU 22.9%	US 6.4%	US 11.1%	China 14.7%
3	Russia 8.4%	China 7.9%	EU 7.9%	China 14.6%	China 11.4%	US 12.8%	India 10.1%	US 11.2%	China 5.2%	China 9.2%	US 7.3%
4	Switzerland 7%	Mexico 3.5%	Canada 2.7%	Mexico 13.2%	US 8.1%	Argentina 7.5%	EU 7.8%	India 7.2%	Saudi Arabia 4.2%	India 9.1%	Japan 5.1%
5	Norway 4%	Japan 2.6%	Japan 2.6%	Japan 5.3%	Chile 3.2%	Japan 3.1%	Netherlands Antilles 5.2%	South Africa 3.8%	Russia 3.2%	Brazil 6.7%	Saudi Arabia 4.6%
6	Turkey 3.8%	South Korea 1.2%	South Korea 2.1%	South Korea 2.7%	Mexico 2.1%	South Korea 3%	Brazil 4.8%	Brazil 2.5%	Brazil 3.1%	South Africa 3%	India 4.5%
7	Japan 3.2%	Brazil 0.6%	Brazil 1.3%	Brazil 1.9%	Japan 2%	Nigeria 2.3%	Singapore 3.7%	Canada 1.9%	Turkey 2.7%	Japan 2.5%	Nigeria 2.5%
8	South Korea 2.4%	Norway 0.6%	India 0.9%	Saudi Arabia 1.8%	Bolivia 1.7%	Mexico 2.1%	Cuba 3.4%	South Korea 1.7%	Algeria 2.2%	South Korea 2.4%	Mozambique 2.1%
9	India 2.1%	Switzerland 10.6%	Malaysia 0.8%	India 1.7%	Uruguay 1.7%	India 2%	Colombia 2.1%	Japan 0.8%	India 2.2%	Ivory Coast 2.2%	Thailand 1.8%
10	Brazil 2%	India 0.6%	Colombia 0.7%	Switzer 11.4%	Russia 1.6%	Chile 1.8%	Russia 2%	Malaysia 0.7%	Iraq 2.1%	Indonesia 2.2%	Switzerland 1.7%

Source: European Commission, Directorate-General for Trade. Total Goods. Top trading partners.

3. Investment

The Atlantic Basin is extremely intertwined in terms of foreign direct investment (FDI), with the EU being by far the largest source of FDI in all other sub-regions. The scope and depth of investment between North America, chiefly the US, and Europe is striking, whereas South-South investment between South America and Africa remains rather modest, albeit growing. Like in trade matters, investment ties between large Asian economies and Atlantic regions, notably Africa and South America, are increasingly relevant, but still small compared to North-South investment flows within the Atlantic.[3]

The EU FDI stock in North America amounted to about $2.5tr in 2012 – around 2.6 times Europe's investment in Asia. North American investment stock in Europe was

[3] Measures of foreign direct investment (FDI) vary across different sources, depending on what flows are included in the definition of FDI. The data reported here might therefore not be entirely consistent with each other, but they offer a clear sense of the magnitude of different flows and stocks. Information on what flows are accounted for in these statistics can be retrieved in the respective sources. It should also be noted that, where not otherwise indicated, investment figures in this section refer to entire continents, such as Africa, and not just Atlantic littoral countries.

almost as large, and 3.5 times North American investment stock in Asia (Hamilton and Quinlan 2014).

Over half of the FDI stock of South and Central America (SC America) came from Europe in 2012 and the EU was also the origin of half of Africa's FDI stock. Conversely, in 2012 the EU held about 80% of the investment from SC American countries outside their own region, and ranked second as recipient of FDI stock from Africa (African FDI being primarily directed to Asia) (Hamilton and Quinlan 2014).

Over time, investment links between Asia and the Southern Atlantic have been strengthening, in parallel to the massive expansion of China and India's global outward FDI stock. In the case of China, the latter grew from $28bn in 2000 to $509bn in 2012, while India's multiplied by a factor of 68 over the same timeframe to achieve $118bn. Most Chinese FDI to SC America has gone to Brazil, Peru and Venezuela, but figures remain rather small (Hamilton and Quinlan 2014). For example, Chinese FDI stock in Brazil amounted to $27.7bn in 2012 (Hearn 2013). To put things in perspective, the EU's FDI stock in Brazil amounted to around €247bn in 2012 (European Commission 2012 and ESPO).

The main drivers of Chinese and Indian investment in Africa are the quest for resources and the access to growing markets. It is estimated that between 2000 and 2010, 75% of Chinese investment in Africa was directed to oil exporting countries (Pereira da Costa 2013).

The place of Africa and South America in global investment flows has been growing in parallel to the vast expansion of FDI directed to the developing world, which grew from 19% of the total in 2000 to over 44% in 2011 and 54% in 2013 (UNCTAD 2014).[4] However, their share remains relatively modest, with South America accounting for 8% of global FDI flows in 2011 (4% in 2000) and Africa for only 2.9% (0.7% in 2000) (UNCTAD 2014).

European investment in Africa is far larger than that coming from the US. However, despite growing volumes of inward FDI, the position of Africa relative to other destinations of European and American FDI flows actually shrunk between 2004 and 2011, while that of South America has considerably improved (UNCTAD 2014).[5] In the case of Africa, the EU's investment stock in the continent is almost three times larger than that of the US, and the investment stock by both the EU and the US to Africa grew almost four-fold between 2001 and 2012. However, Africa accounts for only 0.7% of the US global FDI stock, and 0.8% of that of the EU (Sy 2014). Most of the US FDI is directed to Nigeria, South Africa and, beyond the Atlantic Basin, Mauritius. Two-thirds of EU FDI to the continent goes to South Africa, followed by Nigeria and Angola. As in the case of China and India, the majority of US and European investment is directed to countries rich in natural resources (Sy 2014).

Investment links between South America and Africa are tenuous. Africa received between 2% and 4% of annual South American FDI flows between 2000 and 2011, whereas on most years over the same period South America received less than 1% of African FDI flows (Pereira da Costa 2013).

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[4] FDI flows to developed countries dropped from $888bn in 2011 to $566bn in 2013. Conversely, flows to developing countries grew from $725bn in 2011 to $778bn in 2013.

[5] It should be noted, however, that the volumes of annual FDI flows may change very much year on year.

4. Energy

The Atlantic energy landscape is facing considerable change. Taken together, the Atlantic holds 40% of proven oil reserves and accounts for 44% of daily global oil production, with much of the future growth in oil production expected to take place in this region (Isbell 2014). In particular, the Atlantic has driven exploration and investment in offshore oil. The area accounts for about 60% of offshore oil discoveries in the last 20 years and for an equivalent amount of global off-shore oil production – a share that jumps to 95% when considering 'deep' offshore only (much of that localised in the Southern Atlantic). This matters because offshore oil production has accounted for all the net increase of oil production at the global level since the 1980s.[6] About half of global gas reserves (70% of shale gas) are also located in the Atlantic.

Asia's share of global energy demand is expected to rise considerably, while that of the Atlantic is projected to continue to decrease (BP 2015). This points to an important emerging trend, with the Atlantic region's contribution to meeting Asia's demand potentially growing from one third today to about half by 2030 (Isbell 2014). In other words, the relevance of the Atlantic in the global energy landscape is set to increase. It is, however, unclear whether that will lead to more energy cooperation within the Atlantic, not least given the different policies and requirements of major economies there.

The two major importers of energy in the North Atlantic – the US and the EU – are following different trajectories. The so-called 'shale' revolution has entailed a steep growth in oil and gas production in the US. The US dependency on oil imports fell accordingly from 60% in 2005 to about 40% in 2012. That year, over half of US oil imports came from the Western Hemisphere, 29% from the Persian Gulf and 16% from Africa. The top sources of oil and petroleum products for the US were Canada (28%), Saudi Arabia (13%), Mexico (10%), Venezuela (9%) and Russia (5%) (Energy Information Administration 2013).

In 2014, the US overtook Saudi Arabia to become the largest global oil producer. It is also the largest producer of natural gas, ahead of Russia (Smith 2014). Estimates concerning US energy self-sufficiency vary widely. According to British Petroleum (BP), the US might achieve this status as early as 2021 (BP 2015). The growth in US natural gas exports has compressed net imports to only 6% of consumption – and neighbouring Canada and Mexico provide 94% of those imports. The US Energy Information Administration (EIA) estimates that the US may become a net exporter of natural gas as soon as 2018 (International Energy Agency 2014). North America and littoral countries on both sides of the South Atlantic play therefore a critical role to US energy supplies. This role is likely to grow in the future, further lowering the salience of the Middle East to America's energy needs (albeit that region will remain crucial for global energy markets).

The EU depends on energy imports for about 53% of its domestic energy consumption (Eurostat 2014c). Earlier estimates anticipated that this share would rise to 65% in 2030. By then, imports may cover as much as 94% of oil demand (84% in 2008) and imports will account for 83% of gas (62% in 2008) (European Commission 2011).[7]

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[6] The author is grateful to Paul Isbell for having provided consolidated data on offshore oil, based on his own elaboration.

[7] The difference between different import dependency ratios (total, oil and gas) is due to the fact that oil and gas represent about 57% of the EU energy mix, the rest including coal, nuclear and renewable sources.

Overall, it is today much less reliant than the US on imports from the Atlantic Basin at large, except for hard coal (but the US is much less reliant than the EU on energy imports as such). However, as observed below, Europe is the main Atlantic destination of oil exports from Nigeria and Angola.

In 2012, aside from the important, but declining, role of Norway (11%), Nigeria was the only major oil supplier from the Atlantic region, covering 9% of EU imports. Russia accounted for 33.7% of EU oil imports and Saudi Arabia for almost 9% (Eurostat 2014a).

Russia plays a predominant role as a supplier of natural gas to Europe too, providing 32% of imports in 2012 (with a steep fall from 45% in 2002), while Norway accounted for over 31% (Eurostat 2014b).[8] In the rest of the Atlantic Basin, Nigeria with 3.6% stood out as the only other important gas supplier to Europe (European Commission 2014b). The EU depends on imports for about 40% of its coal consumption. Five of the top nine coal suppliers of the EU in 2012 were in the Atlantic Basin, namely Colombia (accounting for over 51,363 kilotons - kton of imports), the US (49,712), South Africa (13,702), Canada (3,610) and Norway (600). The largest provider of coal to the EU was, however, Russia (55,481) (European Commission 2014b).

South Africa, the largest economy on the African continent, exports hard coal but is dependent on imports of natural gas (from Mozambique) for about 70% of its consumption and needs to import about two-thirds of its oil consumption, mainly from Saudi Arabia (50% in 2013), Nigeria (24%) and Angola (14%) (Energy Information Administration 2015c). Following the entry into force of sanctions against Iran, South Africa has phased out imports from the country and replaced those flows with oil from Saudi Arabia and Angola. The EIA reports that South Africa holds considerable shale gas resources, which might enable it over time to decrease its reliance on coal (covering more than 70% of its primary energy consumption according to British Petroleum) (Energy Information Administration 2015c; BP 2013). South Africa is in the early stages of developing a shale industry, but regulatory uncertainty and environmental concerns have delayed exploration activity.

Major proven oil reserves in the Atlantic Basin in 2013 include those of Venezuela (297.6, billion barrels), Canada (173.1bn barrels), Brazil (13.2bn barrels) and Mexico (10.3bn barrels) (Energy Information Administration 2015d). However, the discovery in the last few years of recoverable pre-salt oil deposits off the coast of Brazil may considerably alter the Atlantic energy landscape. While serious technological obstacles and associated high costs hinder the large-scale exploitation of these resources in the short term, estimates of Brazilian pre-salt reserves range from 50 to as much as 100bn barrels (by way of comparison, Kuwait holds 101bn barrels of proven reserves and Libya 48bn) (Energy Information Administration 2014c). In 2013, Brazil produced 2 million barrels per day (mb/d). The Brazilian national oil agency reports that Brazil's production from pre-salt offshore fields grew from an average of about 300,000 mb/d in 2013 to over 600,000 by October 2014 (Agência Nacional do Petróleo 2015). Brazil announced in September 2014 that it expects to produce 4 mb/d of crude oil by 2020/22, out of which between 1.5 and 2 mb/d would be exported (Energy Information Administration 2014c). On the West coast of Africa, Nigeria (37bn barrels) and Angola (9bn barrels) hold the largest proven oil reserves.

[8] It should be noted, however, that these shares may float considerably year-on-year. For example, Russia accounted for 39% of natural gas imports to Europe in 2013.

Turning to major producers and their exports in the Atlantic Basin, Canada's large oil and gas exports are almost entirely directed to the US. Canada is a net exporter of most energy commodities and is an especially significant producer of conventional and unconventional oil, natural gas, and hydroelectricity. It stands out as the largest foreign supplier of energy to the United States (Energy Information Administration 2014b). In 2011, the US was by far the largest destination of Venezuela's oil exports (40%), followed by the Caribbean region (31%), China (10%), other Asian countries (9%) and Europe (only 4%). However, US oil imports from Venezuela dropped by half between 2003 and 2013. In 2013, Asia overtook North America as the largest destination of Venezuela's oil exports, accounting for 41% of the total. The US remained the single largest recipient but by a narrowing margin only (Energy Information Administration 2014a and Reuters 2014).

In 2012, Nigeria's oil exports were principally directed to the US (18%), Europe (Spain 8%, the Netherlands 7% and other Europe 29%), India (12%), Brazil (8%), and Africa (9%). Europe was, therefore, by far the largest regional importer of Nigerian oil, receiving 44% of total exports in 2012 (Energy Information Administration 2015a). On the other hand, it is notable that Nigerian oil exports to the US dropped from covering 10% of US oil imports in 2010 to around 4% in 2012 and a mere 1% in 2014 (Energy Information Administration 2014d). Within only two years (from 2012 to 2014), therefore, Nigerian oil exports to the US dropped to 3% of the total, while India accounts for 18% of them – the largest individual importer – and Europe's share remains steady at 45% (Energy Information Administration 2015a).

With 46% of the country's exports, China was the largest customer of Angola's oil in 2012 (Energy Information Administration 2014e), followed by the US (13%), Europe (11%), India (10%), Canada (3%) and South Africa (4%). Two years later, in 2014, the picture had significantly changed – China's share had grown to 49% and Europe's to 19%, while the US accounted for only 8% of Angola's oil exports (Energy Information Administration 2015b).

5. Security challenges

Security threats in the Atlantic Basin stem less from geopolitical rivalries than from trans-national security challenges, notably organised crime and drug flows, terrorism as well as from the challenge of state fragility.

Fragile states are commonly defined as those having weak authority, capacity or legitimacy, and suffering from poor state-society relations and inadequate governance (Castillejo 2015). Of the 51 fragile states listed by the Organisation for Economic Cooperation and Development (OECD), 12 are situated in the Atlantic Basin and all but one (Haiti) in Africa (Faria 2014). However, high levels of societal violence and poor governance in some countries in Central America, such as Guatemala and Honduras, raise questions on the viability of some other states in the Atlantic region too. To take another example, 85,000 people are estimated to have been killed in drug-related incidents in Mexico since 2007 (Jacobson and Daurora 2014).

While the challenge of state fragility is mainly concentrated in Africa, its origins and ramifications extend well beyond, across the Atlantic. For one, the drivers of fragility are not only domestic but regional and global too, including marginal inclusion in trade and investment flows, natural resources' exploitation with no or little wealth-redistribution, the impact of climate change and the proliferation of violent non-state actors (Castillejo 2014). For another, fragile states offer fertile ground for the spread of illicit flows and activities that further erode not only domestic security and welfare but also regional stability.

The conflation of these challenges poses a particular threat for the West Africa-Sahel region, where growing levels of disorder have catalysed attention and triggered the engagement of the US as well as EU member states such as France and the UK (Boukhars 2015). Illicit traffic compounds state fragility in the Central and Southern Atlantic, but engulf the entire Atlantic Basin. Much of the demand for illicit drugs comes from the North and criminal and terrorist activities pose a threat to the security of all Atlantic regions, although more directly so to the South.

Cocaine consumption has decreased in the US in recent years but it has risen in Europe, with each now accounting for about 30% of global consumption. Brazil remains the second-largest country by cocaine consumption after the US. Shifting consumption patterns have therefore led over the last decade to growing Europe-bound drug trafficking from Latin America to Africa, with Guinea Bissau in particular considered as a major hub (Jacobson and Daurora 2014). Furthermore, the 'convergence' of illicit traffics is a trend of particular concern, as the same routes can be used by criminal cartels and terrorist networks, while the latter engage in criminal activities as a key source of financing (Jacobson and Daurora 2014).

Links between illicit flows and state fragility go beyond drugs or arms trafficking. Illicit financial outflows stemming from corruption, tax evasion and avoidance on top of other criminal activities reportedly cost Sub-Saharan Africa almost 6% of its GDP on average. Mexico, Brazil, Nigeria and South Africa are among the most affected countries in the Atlantic Basin (Faria 2014).

Cooperation across the Atlantic on trans-national threats and the risk posed by state fragility has grown since the turn of the century, albeit in a relatively piecemeal and fragmented way. In particular, Europe and the US have engaged in Africa with a wide range of policy tools, from development aid in support of governance reforms to crisis management and counter-terrorism operations.

Aside from its strategic partnership with the African Union (AU) on a continental level, in 2011 the EU adopted a comprehensive strategy for security and development in the Sahel and has deployed three security sector reform (SSR) missions in Niger and Mali since 2012.[9] The EU has also deployed five missions to the Democratic Republic of the Congo since 2003. Two of them (Artemis in 2003 and EUFOR DRC in 2006) were military operations with quite circumscribed mandates; the others focused on the reform of the army and the police and one of them – EUSEC DRC – is still active.[10] Beyond individual missions, the EU set up in 2004 the African Peace Facility (APF), a funding instrument to support Africa-led peacekeeping operations and the African Peace and Security Architecture (APSA) at large. At the national level, the 2013 French intervention in Mali and current counter-terrorism activities in the Sahel further highlight the focus on security challenges in this unstable theatre.

The US created the Africa Command (AFRICOM, based in Stuttgart, Germany) in 2007 and carries out a variety of large training and capacity-building programmes in support

[9] EUCAP (capacity building) Sahel Niger, since 2012; EUTM (training mission) Mali, since 2013; and EUCAP Sahel Mali, since 2014. More information available at European Union External Action Service (2015).

[10] Artemis (military operation), 2003; EUSEC (security sector reform) DRC, since 2005; EUPOL (police mission) Kinshasa DRC, 2005 to 2007; EUFOR (military operation) DRC, 2006; and EUPOL DRC, 2007 to 2014. More information available at European Union External Action Service (2015).

of African countries. There have also been instances of South-South cooperation, including for example Brazil's support to SSR in Guinea Bissau, and trilateral cooperation, mostly involving the United Nations Office on Drugs and Crime (UNODC) together with partners from the North and South Atlantic in programmes to counter drug trafficking (Faria 2014).

Maritime security in the South Atlantic is both a subject of growing geopolitical salience and a field of expanding South-South cooperation. This is due to the need to counter illicit flows, the discoveries of large off-shore energy reserves in South America and Africa, the increasing volumes of trade between these two regions and the challenge of piracy in the Gulf of Guinea. Piracy in that region mainly targets the oil and gas industry and takes a heavy toll on the economies of affected countries. Between 2002 and 2012, 108 attacks have taken place in international waters, 173 in territorial waters and 270 in port areas (Chatham House 2013). By mid-2012, the Nigerian government estimated that attacks cost it $1bn per month in lost revenues and the activity of various ports in the region has been severely affected (Chatham House 2013). Among other regional and international initiatives to counter piracy, which are beginning to curb the rise in the number of attacks, the EU has recently adopted a Gulf of Guinea Action plan 2015-2020 to support countries in the region to improve maritime security and counter organised crime.

Maritime issues have climbed the list of security priorities of littoral states on both sides of the South Atlantic. Brazil in particular has identified the South Atlantic as a top security priority both in its 2008 national defence strategy and in the 2012 White Paper on Defence. In practice, Brazil has concluded eight defence cooperation agreements with African countries in the Atlantic Basin and has provided training to African officers, for example those of the Namibian navy (Seabra 2013). Brazil has also provided a strong impulse to the development of frameworks for inter-regional security cooperation between South America and Africa. The largest of these is ZOPACAS (Zone of Peace and Cooperation of the South Atlantic), which today includes 24 countries and has extended its original nuclear non-proliferation remit to discussing shared trans-national security challenges including piracy (Erthal Abdenur 2014). In addition, Brazil has promoted the ATLASUR naval exercises involving Argentina, South Africa and Uruguay and takes part in naval exercises with the Indian and South African navies (known as IBSAMAR). The common denominator of these and other frameworks is the tentative emergence of a South Atlantic security debate and agenda that deliberately does not involve the US and Europe. At the same time, the prospects for effective South-South cooperation remain uncertain, not least given the very uneven capabilities and commitment of participating states.

6. Partnerships and regional cooperation

The Atlantic Basin is not fraught with major geopolitical fault lines (albeit it neighbours some regions with such fault lines, such as Eastern Europe), but features very diverse geopolitical dynamics across different regions. A common denominator to otherwise disparate trends may be the effort on the part of all key emerging actors in the Atlantic – such as Brazil, Nigeria and South Africa – to diversify their portfolio of economic and political partners worldwide in order to accentuate their political autonomy and enhance their influence. The US and the EU have also pursued a 'partnering' approach within and well beyond the Atlantic Basin, seeking to shift the paradigm of their relationship with South America and Africa from the traditional North-South narrative to a new 'joint' approach to common challenges.

Broadly speaking, this effort has met so far with some ambivalence in the South Atlantic, where suspicion of 'Western' interference in regional and/or domestic affairs often lingers. That said, the debate tends to be on the terms of engagement and not on whether to pursue further engagement among the main countries and regions of the Atlantic Basin. Even among the members of the Bolivarian Alliance of the Americas (ALBA), a grouping vocally opposed to perceived American 'imperialism', the recent progress in relations between the US and Cuba opens new, if uncertain, prospects for dialogue and cooperation.

The web of bilateral 'strategic partnerships' or equivalent high-level political relations ('strategic dialogues' etc.) has been thickening over the last decade across the Atlantic. For example, five of the ten so-called strategic partners of the EU are in the Atlantic Basin, namely Brazil, Canada, Mexico, South Africa and the US. Aside from the long-standing strategic relationship with the US, the EU has established or upgraded partnerships with other Atlantic powers in recent years. The strategic partnerships with Brazil and South Africa were set up in 2007 and that with Mexico in 2010 (dialogue is ongoing to deepen it further). The EU and Canada concluded negotiations on a Comprehensive Economic and Trade Agreement (CETA) in 2013, even if ratification is facing some opposition in France and Germany. The EU and Nigeria also launched a partnership for a 'joint way forward' in 2009 which, however, has not yet made much progress.

Brazil has established strategic partnerships or comprehensive cooperative relations within the Atlantic Basin with Angola, Argentina, the EU (as well as seven of its member states), Peru, South Africa, the US and Venezuela. Aside from older ones with Argentina and Germany, most of these partnerships have been established or upgraded over the last ten years or so, which reflects Brazil's diplomatic dynamism under former President Lula (2003-2010) (Costa Vaz 2014).

As to the US, the broad range of strategic relationships or dialogues that it has established over time with key global and regional partners includes of course NATO allies as well as Angola, Argentina, Brazil, the EU, Mexico, Morocco, Nigeria and South Africa (Hamilton 2014a). Most of these relationships do not necessarily entail alignment among the partners on regional or multilateral affairs, but they signal awareness of the growing degree of interdependence and of the need to deepen ties and build confidence within the Atlantic Basin.

Alongside broad-based strategic partnerships or dialogues, trade in the Atlantic Basin is underpinned by a large and growing set of free trade agreements (FTAs), many of which connect the US and the EU to emerging economies in Latin America. Aside from NAFTA including Canada and Mexico, the US has concluded FTAs with Colombia, Panama, five Central American countries and the Dominican Republic (CAFTA-DR) and Morocco (as well as Chile and Peru, beyond the Atlantic Basin). The EU and the US are negotiating the ambitious Transatlantic Trade and Investment Partnership (TTIP). As to the EU, it has established FTAs of different scope, sometimes included within broader association agreements, with Colombia, Honduras, Mexico, Morocco, Nicaragua, Panama and South Africa (on top of FTAs with Chile and Peru in Latin America). In addition, it has negotiated a CETA with Canada, and is negotiating a free trade agreement with MERCOSUR (whose prospects remain highly uncertain) and a Deep and Comprehensive Free Trade Area (DCFTA) with Morocco. Canada, Colombia and Mexico in particular have entered a variety of FTAs with Central and South American countries, including among each other.

The North Atlantic is a very integrated macro-region whether from a political, economic or security standpoint. It harbours the strongest and deepest alliance in the world – NATO – as well as the US-EU strategic partnership and solid bilateral relations between countries in Europe, and the US and Canada. Together, they form a 'security community' (a region where war has become unthinkable), which could be boosted by the EU-US transatlantic trade and investment pact (known as TTIP) currently under negotiation. The geostrategic implications of this deal are potentially far-reaching and subject to growing debate. Many argue that it would bring large benefits to Europe and the US by placing them at the core of global economic rule-making, renewing the cohesion of their alliance and better equipping them to face turbulence and competition in a multi-polar world (Hamilton 2014b; Korteweg 2015).

Other regions in the Atlantic Basin are undergoing rapid change and feature countervailing trends when it comes to regional or inter-regional cooperation. In South America, for example, the Atlantic tradition and orientation of the region is increasingly complemented by growing economic ties with Asia and by the quest for new frameworks of regional cooperation, often reflecting the geopolitical priorities of lead powers. Overlapping regional frameworks reflect this evolution, with the US-backed Free Trade Agreement of the Americas (FTAA) project stalled since 2005, because of the opposition of Brazil and Venezuela among others; the Organisation of American States (OAS) playing a less prominent role; the Brazil-driven Union of South American Nations (UNASUR) gaining strength in South America; and the Community of Latin American and Caribbean States (CELAC) remaining a form of relatively light and informal political coordination among its members. On top of these and a variety of other sub-regional organisations, the ALBA initiative led by Venezuela and Cuba aims to present an ideological alternative to American influence in Central and South America.

Regional economic integration seems to take different trajectories too. MERCOSUR (including Venezuela since 2012) struggles to engage on the global stage given strong protectionist tendencies. Four other countries (two of which are also part of the Atlantic Basin) – Chile, Colombia, Mexico and Peru – have launched the Pacific Alliance (now including Costa Rica too). The Alliance aims to introduce the free movement of goods, services and people among members and strengthen links with thriving economies in the Asia-Pacific. Chile, Mexico and Peru as well as Canada are also negotiating the Trans-Pacific Partnership (TPP) with the US and a range of partners in East Asia.

Within the Atlantic Basin, on the other hand, progress towards a free trade agreement between the EU and MERCOSUR has stagnated for many years. Beyond trade and economic issues, Europe-Latin America relations are based on EU-LAC summits every two years, the latest of which in 2013 marked the first EU-CELAC summit. The biannual Ibero-American Summits including Spanish and Portuguese speaking countries from Europe and the Americas are another significant level of inter-regional engagement.

Inter-regional frameworks between the two Southern shores of the Atlantic are quite shallow, with the potential exception of ZOPACAS. For example, the Africa-South America summit bringing together leaders from the two regions lacks concrete output (Erthal Abdenur 2014).

Because of its sheer size, resource endowments and diplomatic potential, Brazil stands out as the third-largest actor in the Atlantic Basin after the US and the EU. Its foreign policy direction and strategic posture will be decisive to enhance cooperation in this broad region (and beyond). Brazil sees the South Atlantic as an area of priority concern, not least due to the discovery of vast off-shore fossil fuel reserves and to the fact that 85% of Brazil's trade goes through its ports (Seabra 2013). The defence of sovereignty and territorial integrity are key security priorities, while the country's foreign policy is directed towards enhancing the position of Brazil in key global institutions such as the UN Security Council (UNSC), international financial institutions and the G20.

Like South Africa, Brazil leverages its membership of the BRICS grouping to gain clout in other fora and advocate the reform of multilateral institutions. On the other hand, Brazil is not always aligned with other BRICS countries (such as on currency issues with China). While taking a critical stance towards the 'North', it has aimed to help bridge different positions and advance new agendas, such as on climate change or the debate on 'Responsibility while protecting' following the much contested NATO operation in Libya in 2011(Gratius and Grevi 2013).

The Atlantic dimension is therefore one of the various vectors of Brazil's foreign policy and international projection. While commercial exchanges with China and Asia have been skyrocketing in recent years, in political and security terms the Atlantic Basin is gaining relevance for Brazil in two ways. First, for all the debate about rising and declining powers, engagement with Europe and the US is critical for Brazil's economic modernisation and diversification as well as for its political ambitions, including membership of the UNSC.

Second, Brazil has very much expanded its diplomatic outreach across the Atlantic towards Africa. Former President Lula visited Africa 12 times during his time in office and the number of Brazilian embassies in the continent jumped from 17 in 2002 to 37 in 2010, while the number of African embassies in Brazil expanded over the same period from 16 to 34. Sub-Saharan Africa is a priority region for Brazil's development cooperation. Almost half of Brazil's technical cooperation projects take place there (Cabral 2014). Beyond Africa, Brazil provides an important contribution to UN peacekeeping in the Atlantic Basin through its leadership of the United Nations Stabilisation Mission in Haiti (MINUSTAH).

7. An inter-polar region?

The rapid review of interdependence and political-security dynamics within the Atlantic Basin outlined here provides some insights into the main features of the Atlantic political space. The question is whether the concept of inter-polarity can help frame the prevalent nature of international relations within this emerging landscape.

In an inter-polar system, interdependence and connectivity at large do not replace power calculations but become a primary variable in the strategic calculus of states. Managing interdependence becomes a defining feature of relations among large and middle powers. Power does not disappear but is exercised through a different policy mix than one based on balancing or competition only and includes partnering, convening, coalition-building and agenda-setting.

An inter-polar system is not necessarily a stable one. The inherent demand of cooperation within the system may or may not translate into collective action and tangible achievements. If properly managed, interdependence offers opportunities for win-win cooperation. If not, it exposes vulnerabilities that could pave the way to zero-sum behaviour, whether on purpose or by default. As actors with different worldviews or a different ranking of priorities from those of established powers such as the US and the EU gain strength and influence, an inter-polar system is also a contested and intensely negotiated one. Whether inter-polarity or zero-sum multi-polarity prevails also depends on confidence building among key actors and their ability to shape shared agendas. An inter-polar system is an important enabling condition for political convergence, but not a definitive pathway to it.

The Atlantic Basin contains many of the features of an inter-polar region. Accompanying deep and in some respects growing economic interdependence, political engagement is by far the prevalent mode of relations among powers therein, while no country or bloc of countries can be considered an enemy or outright rival to others. The ideological antagonism expressed by the ALBA alliance towards American or Western 'imperialism' might be considered an exception to this paradigm. Even so, the logic of interdependence applies in that, for example, the US is the largest trade partner of Venezuela, followed by China and India. Besides, as noted above, the US and Cuba are seeking to improve mutual relations. Other important countries such as Brazil and South Africa practice a mixed strategy of engagement and soft-balancing vis-à-vis the US and Europe, with the mix changing depending on policy issues (Grevi and Renard 2012; Castillejo 2014).

The growing influence of these two regional heavyweights is also converted into deep engagement in regional institutions such as UNASUR and the AU. Some of these frameworks reflect distinct geopolitical priorities. Political tensions among main regional powers such as Brazil and Venezuela or South Africa and Nigeria have not disappeared and can affect the proceedings of regional bodies. However, it is notable that emerging powers in the Atlantic Basin seek to enhance their influence through more or less institutionalised and rather inclusive cooperative mechanisms. Other middle powers such as Morocco and Nigeria act mainly in similar ways and, in the case of Morocco, have deepened political relations with Europe and the US, while Nigeria plays a central role in the critical West Africa region through the Economic Community of West African States (ECOWAS).

The main countries in the Atlantic Basin carry broadly compatible threat perceptions even if they differ in ranking their priorities and above all in their assessment of adequate responses. However, challenges such as organised crime spreading from Latin America to West Africa and related illicit traffics, piracy in the Gulf of Guinea and state fragility across parts of West Africa and the Sahel can be considered as common concerns in the Atlantic region. This could provide the basis for new forms of cooperation to support, for example, capacity- and institution-building in relevant countries.

Non-conflicting threat assessments are, however, a necessary but not sufficient condition for meaningful cooperation, in particular in security affairs. Building trust and confidence across the Atlantic Basin will be critical to overcome normative divides between established and rising powers. Perceptions and positions significantly differ, in particular on sensitive issues related to sovereignty, non-interference in domestic affairs and the adoption of coercive measures to deal with security crises.

A recent review of the voting patterns of Atlantic countries in UN bodies concerning large-scale human rights violations or conflicts in Haiti, Iran, Côte d'Ivoire and Syria reveals different alignments depending on the case at hand (Gratius 2014). Voting coincidence across the Atlantic has been high in dealing with crises in Haiti and Côte d'Ivoire, which have also seen tangible contributions to peacekeeping operations by countries from the North and the South. In both cases, despite the opposition of the members of ALBA, countries have converged to deal with state fragility or failure and humanitarian emergencies.

Coping with massive human rights violations in Iran and Syria, not least in the context of the ongoing conflict in the latter country, has however exposed a clear rift across the

Atlantic. Most countries from the South opposed the sanctions that the US and Europe adopted towards both regimes and often voted against resolutions condemning them at the Human Rights Council. In these two cases, broader geopolitical considerations and concerns with intrusion in the domestic affairs of third countries overshadowed any shared agenda in support of human rights or human security. The 2011 military intervention in Libya by NATO further deepened suspicions within the Atlantic as to the motives driving the operation (with South Africa and other African countries amongst the most vocal critics of it) and reservations on the broader principle of responsibility to protect.

More recently, the vote in March 2014 on UN General Assembly resolution 69/262 expressing commitment to the territorial integrity of Ukraine following Russia's annexation of Crimea further exposed political differences within the Atlantic Basin (but not a stark North-South divide). In this case, the majority of the countries within the region (including all of North America, most of Central America, all EU member states and various countries in West Africa such as Nigeria) supported the non-binding resolution but many abstained (including Angola, Argentina, Brazil and South Africa), while Cuba, Nicaragua and Venezuela opposed the resolution.

8. Conclusion

The Atlantic Basin is a region of deep interdependence, broadly shared challenges, fragmented cooperation and loose political convergence. Partnerships have been proliferating among many countries in the region and a jigsaw of regional cooperative frameworks is emerging. However, the Basin still features a highly integrated security community including North America and Europe and a much more diverse range of actors in the south, often suspicious of interference from the US and Europe, and of each other. While progressing, South-South cooperation within the Atlantic falls short of rhetoric. However, it is becoming ever more significant when taking into account links with Asia and notably China.

China is currently Africa's largest individual trading partner, having overtaken the US in 2009, and it might shortly overtake the EU as a whole as the second-largest trading partner of Latin America, after the US. Emerging countries in the Atlantic have more options in their diplomatic portfolio than used to be the case, and they appear more confident in using them. However, the quality of their growth models and economic partnerships will prove over time a more important variable than sheer trade volumes or commodity exports to sustain their development and prosperity.

Besides, while trade in goods between China (and other large Asian economies) and all regions of the Atlantic Basin, in particular Africa and Latin America, has skyrocketed in recent years, the picture looks very different when it comes to FDI. Investment is critical to lasting economic growth and the investment positions of Europe and the US in the Atlantic Basin remain vastly larger than those of others.

The absence of deep geopolitical fault lines fracturing the Atlantic Basin has not engendered so far significant levels of multilateral cooperation at the Atlantic level. Aside from a variety of regional and inter-regional dialogue and cooperation initiatives, it is still difficult to discern a pattern of political convergence between the four main regions of the Atlantic Basin. Broadly shared values do not necessarily translate into joint efforts. Instances of cooperation are growing, for example to tackle state fragility, but take place alongside visible political divides on a number of issues on the international agenda, from development to military interventions.

On balance, the Atlantic Basin can be considered an inter-polar region – one where all the main actors see each other as crucial or important partners, although often on selected issues only. Atlantic powers by and large seek ways to foster mutual links and to avoid overt diplomatic clashes. Prospects for conflict between Atlantic countries range from non-existent to very low, whereas challenges related to, for example, illicit flows, are largely common.

The potential for cooperation within the Atlantic is vast. One important condition to unlock this potential is trust. Different historical experiences and normative reflexes continue to hinder joint approaches. Mutual confidence is an issue not only between North and South but also in relations between large and small countries in the South Atlantic regions, or when it comes to competition between regional heavyweights there. Confidence building seems to work best from the bottom up, through concrete achievements. Initiatives fostering tangible cooperation and the emergence of pan-Atlantic issues-based networks of experts and professionals can surely help pave the way towards more cooperation. But it is likely that ties across the Atlantic will deepen alongside sprawling links between the Atlantic and other regions. These trends will perhaps make the Atlantic Basin, in time, a more cooperative but still politically and economically eclectic region.

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