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**UNEXPLORED PARTNERSHIPS IN THE GULF IN TIMES OF COVID-19:
SPAIN AND IRAN IN THE 21ST CENTURY**

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ABSTRACT

Since the beginning of the 21st century, the relationship between the EU and Iran has encompassed different phases derived from the shifting roles of both actors in the MENA region. The US withdrawal from the JCPOA, hand in hand with the re-imposition of sanctions, left the long-negotiated deal fatally wounded and the European countries seeking a way to ward off those amongst their businesses operating in Iran. In this context of uncertainty and mistrust, EU member states developed different levels of engagement with Tehran. Spain, a country that had based its bilateral relation on commercial transactions mainly derived from oil, had been timidly looking to diversify its economic opportunities in the country. In the aftermath of the end of the JCPOA, Spain should recalibrate its strategy and encompass it in a wider regional vision, capitalizing on existing interests and strengths. A post Covid-19 reality calls for re-addressing the current collaboration channels between Iran and Spain, as well as for Madrid's further engagement in EU initiatives regarding the MENA region.

IRAN AND THE EU- THE WIDER CONTEXT

Smooth would not be a word to describe the European Union (EU)-Iran relations. While at first sight, one can identify several elements that connect Teheran and Brussels, their relationship is much more complex and hides many layers. From trade and energy to political relations and security, the different factors that shape the dialogue have also gone through a few phases such as engagement, negotiation and, eventually, sanctions. Since the Islamic Revolution and the significant shift in Iranian foreign policy that led to the breaking of ties with the Western powers, the effort of Western European countries not to cease their diplomatic relations with Iran was constantly undermined by the perception in Washington that Iran's foreign policy adopted strongly anti-Western undertones.

With the start of the millennium, the "comprehensive dialogue" that was launched in 1997 by the EU had culminated in the beginning of negotiations of a Trade and Cooperation Agreement (TCA) in 2000. It covered four areas: human rights, terrorism, non-proliferation and the Middle East peace process. Its one and foremost purpose was bringing Teheran closer to Brussels. In this sense, economic interdependency and political dialogue could lead to meaningful compromises from a difficult-to-read country. Although EU policies and willingness to cooperate with Iran were not unconditional, the initial responsive stance of Iranian President Mohammad Khatami (1997-2005) made the TCA, which came together with a Political Dialogue Agreement (PDA), a promising tool.

By 2003, however, the Iranian nuclear crisis was already in the spotlight, and all prospects of a further burgeoning EU-Iran relationship had vanished. The EU had experience on engaging with Iran prior to the nuclear crisis and considered that breaking off relations was a mistake that could diminish the prospect of shaping the regime's conduct, both in the Middle East and domestically. Nevertheless, the confrontational and uncooperative stance adopted by the US, either through sanctions, coercive diplomacy or military escalation, crippled Brussels' capacity to negotiate with Teheran and hindered the block's attempts to reach a successful deal.

Once the extent of the Iranian nuclear program was disclosed, the EU's approach – led in this dossier by France, Germany and the UK, the so-called "E3"– underwent a dramatic

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shift: from engagement to significant pressure and, ultimately, sanctions. The nuclear program, boosted by newly elected Iranian President Mahmoud Ahmadinejad's (2005-2013) robust and aggressive stance, deeply alienated the US administration and encumbered the first attempts to develop a channel of dialogue and cooperation between the European countries and Iran. Brussels was sailing into too strong a headwind and had to give up –at least, temporarily- its willingness to engage with the Middle Eastern country.

On top of Ahmadinejad's relentless policy regarding the nuclear issue, the EU considered Teheran's assertive foreign policy agenda a threat to the Middle East's (and eventually its own) stability. Deceived and with no clear alternative plan in sight, the block started to align itself with other international players willing to shape a common strategy. Brussels initiated a dialogue with the US but looked for a more diverse group of countries to compensate for the aggressive stance of the Americans. China and Russia were also brought to the table. Additionally, the EU considered that the Iranian nuclear program should be under more compelling international control. As a result, the E3 grew into the P5 + 1 (US, China, Russia, France, Great Britain and Germany).

From 2006 to 2016, a dual-track policy, combining pressure from the US side and dialogue and intensive negotiations under the framework of the P5+1, led to the final nuclear deal in July 2015, under the name of 'Joint Comprehensive Plan of Action' (JCPOA). The JCPOA, an extremely elaborate agreement, holds its strength in the signatures of the countries that stand by it. The success of the EU's diplomacy in integrating and coordinating with the US stands as an exhibit of the block's long-lasting conviction on providing an alternative path to merely isolating and containing the Iranian regime.

2017 came as a turning point for Iran's relations with the West. The JCPOA lost one of its principal signatories: the US, under Donald Trump's administration, decided to turn back its policy vis-à-vis Teheran, discarding over a decade of joint diplomatic efforts with the EU, Russia and China. Instead, Washington embraces today a policy of so-called "maximum pressure" that aims at choking Iran both economically and diplomatically through re-imposing extraterritorial sanctions. Even though the US maximum pressure campaign is fruitful in its intention to isolate Iran economically, it has not shaped the political context of

power in the country. Quite the opposite, for it has reinforced an ultra-hawkish narrative by the Ayatollahs whereby Iran is under siege and there is a need for a belligerent posture.

Once again, the EU and the US nowadays follow seemingly opposing strategies towards Iran. While the Trump administration has already enforced maximum pressure, EU countries lag behind in articulating an integrated policy, besides preserving what has become an inoperative deal, hand in hand with a somewhat disquieting inability to protect its firms from US sanctions.

WIDENING THE ANGLE?

One of the most prominent European actions to preserve the JCPOA was the EU-Iran Instrument in Support of Trade Exchanges (INSTEX). The Special Purpose Vehicle developed by the E3 countries was designed to ease trade exchanges with Iran with regards to products not subject to sanctions. Legal and political concerns were too high; while it was first envisaged as an EU-mechanism, it was finally established as a private firm with the E3 as member states-founders. In November 2019, Belgium, Denmark, Finland, Norway, the Netherlands and Sweden declared in a shared statement their willingness to join the platform. Spain announced in March 2019 its interest in joining INSTEX but has not yet taken a clear stance. Leaving aside the capacity of the mechanism to support trade among its members successfully, Spain could reconsider joining INSTEX as another step towards deeper support of the EU's diplomatic efforts towards the JCPOA.

The scenario after the assassination of Qassem Suleimani in early 2020, hand in hand with the little advancement on the part of EU countries to develop measures to counteract the US sanctions, revealed the widening communication gap between EU countries and its transatlantic ally and did nothing to bring stability to the Middle East. In the aftermath of the COVID-19 pandemic, however, INSTEX – and with it, the EU – have regained a more constructive position. Iran is, for now, the worst-affected country in the Middle East and is facing both a public health emergency and a battered economy. More frantically than before the outbreak of the pandemic, the country sought to find alternative channels to bring aid. On 31st March 2020, more than a year after its announcement, INSTEX managed its first

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transaction related to the export of medical goods from Europe to Teheran. While little information has been made public, media has unveiled that the sale was worth €500,000 – utterly far behind the needs of the Islamic Republic. An alternative, and unexpected, use of INSTEX has been proposed by Iran. Teheran has asked the International Monetary Fund (IMF) for a \$5 billion loan to finance its battle against the pandemic and help an economy critically depleted by the latest US sanctions. Iranian officials have suggested the loan could be paid directly via INSTEX or the US-sponsored Swiss Humanitarian Trade Arrangement (SHTA), through which Switzerland has been operating a humanitarian and medical channel to Iran since February 2020. Teheran seems confident that with Europe’s support, the regime could reach 51% of the stakeholders’ vote that is mandatory to grant the loan. Even though the US announced that it would hold up the application, the IMF’s regional director announced it would proceed with Iran’s petition.

POLITICS UNDER THE EU STARS

Spain and Iran have historically sustained a transactional relationship, despite the interest and willingness from the Iranian side to deepen the bilateral relationship. Spain was part of the JCPOA discussions through the EU but has never been one of the most active European states when dealing with Teheran. The creation of the E3 did not count with the support of the Spanish government from the start, as Madrid perceived the initiative as an unofficial group that did not represent the whole EU.

Economic factors have primarily driven Spanish interest in Iran both pre- and post-JCPOA. This economic-focused framework of engagement with Teheran has been conducive to a diplomatic dialogue and certain progress. Still, an excessive focus on the financial dimension has undermined the possibility of the relationship developing further into a more comprehensive alliance encompassing other areas. In the last two decades, the number of Iranian diplomatic delegations visiting Madrid has widely outnumbered their Spanish counterpart’s trips to Teheran. Throughout the mandates of Spain’s last four Prime Ministers, only the conservative José María Aznar visited Iran, back in October 2000. The last time a Spanish Minister of Foreign Affairs (MFA) paid a visit to Teheran was more recently, in 2018. On that occasion, MFA Alfonso Dastis framed the visit under the interest of Spain to engage

further in Gulf affairs. That said, it is no less true that Spanish diplomacy has also consistently used international forums and summits to hold private meetings with their Iranian counterparts.

While cordiality has always been the norm, the bilateral relation has not generally transcended the European stance and could be defined as pretty discreet. One of the few tense diplomatic moments in Spain-Iran relations occurred when the widow and son of the Shah, Farah Diba and Reza Pahlavi, were invited to the wedding of the current King of Spain, Felipe VI. The invitation was met with a formal protest by the Iranian government and a deferment of the country's MFA visit to Madrid. Iran's response took officials in Madrid by surprise, but diplomatic efforts to solve the issue were successful.

Spain has typically let other EU members take the lead. The creation of the E4 earlier in 2019 was a clear example of the weak position of Spanish diplomacy within the EU regarding Iranian issues. European countries have occasionally even shoved Madrid aside. The E3 group, following a request from Iran, invited Italy to join the group. The purpose of the convening was to discuss regional issues, particularly in terms of Iran's role in Yemen and Syria. The aim was not to frame those deliberations within the JCPOA format. Madrid did not welcome the new arrangement: it was perceived as a deliberate exclusion from a higher level of engagement with a country that is key to the Middle East's geopolitical stability. The group nevertheless continued with its agenda and held political consultations in Brussels. Furthermore, it sent an envoy to Iran in August 2019. This choice was considered a natural move by advocacy groups and analysts working on Iranian issues. It, however, amplified Spain's diplomatic gap within the EU regarding issues of the MENA region not directly related to the Maghreb.

Spain's stance towards Iran has not been reciprocated. Iran has been invariably invested in forging a stronger relationship, beyond economic interests, with Madrid. Iran's wider regional strategy envisages the Mediterranean basin as an area of focus in the medium-term. Spain, Italy and France's geopolitical positions allow for a regular dialogue with their Southern Mediterranean counterparts. Whereas Italy and France have already a regular exchange with Iran, this is not the case of Spain. Madrid holds dynamic and profound political relations with Morocco, its biggest trade partner, and has a long-standing relationship with

Algeria. In 2018, Morocco cut diplomatic ties with Iran, and Teheran has been seeking a back-channel since then.

Madrid has given its support to all UN sanctions against Iran. This stance has not prevented Spain from being one of the most outspoken countries against the imposition of further sanctions on the country. In 2009, the Spanish government joined forces with Greece, Cyprus, Austria and Sweden to oppose a list of additional stricter sanctions proposed by the E3. It reiterated its disapproval in 2018, together with Italy and Austria, when the proposal aimed at imposing travel bans and asset freezes on around 15 Iranian citizens, companies and groups, linked to Iran's ballistic missile program and the country's role in the war in Syria. Spain has consistently endorsed diplomatic engagement with Iran as the most sustainable and long-lasting solution for the multiple crises.

MONEY MATTERS

While Europeans are trying not to let the economic dimension of the JCPOA fall apart, the US "maximum pressure" campaign has paid off. The overseas sanctions released by the US have deeply affected European business in Iran. The sanctions were reintroduced in two waves. First, they covered commercial planes, precious metals, automobiles, carpets and, more importantly, the Iranian government's purchase of USD banknotes as well as the exchange of Iranian rials. These also applied to European firms that supplied services linked to these sectors, such as shipping. The second wave of sanctions targeted financial services, insurance and energy along with non-US financial entities' transactions with the Central Bank of Iran and other designated Iranian banks. This second wave was especially harmful to Iran's economy, as it targeted two essential channels for any kind of transaction. On one side, one of the primary sources of revenue of the country, oil exports, and, on the other, access to global financial markets.

The shielding of European business in Iran has been discouraging. While EU representatives announced the development of mechanisms to protect European firms from US sanctions, the reality of today is rather unsatisfying. Besides the much-publicised INSTEX, there is no other alternative instrument put in place. In addition to this scenario of uncertainty

and insecurity caused by the US sanctions and the fear of retaliation from America, working with Iran has never been an easy adventure for European firms.

Doing business with Iran requires considerable levels of patience and understanding of the country. Ambiguity and delusion are familiar words to describe business with it. Iran largely struggles to meet international financial standards: the opaque structure of its economy, characterised by a tangled relationship between private business, the state, security institutions and religious foundations hampers the access of investors or new business ventures. If more conventional questions are also taken into account, such as lack of transparency, burdensome tax procedures and ambiguity in the law enforcement, one can understand European firms' hardships when navigating Iran.

Initial excitement over the perspective of the opening of a new market of over 80 million people soon collided with the reality of the steep entry to a complex and hazy system. Iran is the biggest economy outside the World Trade Organisation (WTO). Teheran's willingness to push for its application for membership to the international organisation (first filled back in 1996), was welcomed by European countries, as it would have eased trade and economic transactions thanks to a more transparent process. After substantial opposition from the US administration, however, the Iranian government had officially discarded the possibility of joining the WTO by September 2017.

Another critical barrier to doing business with Iran is the country's inability to comply with the standards developed by the Financial Action Task Force (FATF), an intergovernmental institution committed to fighting money-laundering and the funding of terrorism. Iran was designated as a "high-risk and non-cooperative jurisdiction" in 2008, mainly because the country had made meagre efforts to combat money-laundering and the financing of terror activities. In 2016, following Teheran's attempts to reform its banking system due to the JCPOA, the FATF decided to cease active countermeasures on the Islamic Republic, albeit not foregoing the country's "high risk" classification. To comply with the measures required to avoid being blacklisted, Iran's parliament passed a highly controversial and disputed law in 2019, one of the four amendments to laws aimed at curtailing counter-terrorist financing and money laundering. However, it has fallen short in ratifying the two conventions needed to criminalise terrorist funding and freezing terrorist assets, the 2001 Palermo and Terrorist

Financing Conventions. The deadline was February 2020. Thus the FTAF announced it was revoking a suspension of the measures, granted in 2016, to give Iran time to work on reforms.

When it comes to Spain, and in line with other European countries, the overwhelming majority of its imports from Iran were oil-related. Pre-JCPOA trade data displayed an economic relation primarily driven by fossil fuels that was critically damaged between 2011 and 2014. After the implementation of the “nuclear deal”, analyses suggesting that Iran could be a golden opportunity for Spanish firms flooded the media. In September 2015, right before the implementation of the JCPOA, three Spanish Ministers accompanied a delegation of some 50 business leaders to Teheran. Their goal was to build a bridge between the business communities of both countries. The trip was, however, not particularly fruitful, and no business projects were further developed.

Spanish business delegations consisted fundamentally in SME’s looking for new export markets. Some SMEs in the cosmetic and fashion industry have found a lucrative market for their products. However, no significant investments have been made from Spanish companies in Iran, and vice-versa. The risk and limited support of the Spanish banks' sector have also discouraged Spanish firms from moving forward. In Austria, Germany, Italy or Denmark, middle-sized financial institutions have funded Iranian counterparts and eased business for their national firms. This has not been the case for Spain: Spanish banks have refused to work with Iranian institutions despite the JCPOA, thus hindering the entry of domestic companies in the new market. That being said, some middle-sized Spanish financial institutions, compelled by their client’s interest in the Iranian market and with limited exposure to the US sanctions regime, did consider entering in Iran. However, while analysing possible domestic partners, they found it extremely challenging to acquire reliable data and information, and ended giving up on the idea.

It is perhaps unsurprising that Spanish banks were restrained from developing ties with Iran. The message from the new US administration was clear from the beginning; absolutely no business with Iran, and any actor found to be engaged in the country would be exposed to sanctions. In contrast, Spanish quasi-public institutions of credit did offer support to domestic businesses willing to enter Iran. The Compañía Española de Seguros de Crédito a la Exportación (CESCE), a managing export credit insurance on behalf of the Spanish

State, offered credit lines for Spanish companies willing to do business in the country from the implementation of the JCPOA. Those mechanisms had been previously operational until 2010, when the EU's sanctions explicitly banned the provision of credit insurance supported by public institutions. In the first year and half of the nuclear agreement, this Spanish credit institution contributed with 2.7 billion euros in guarantees to export credits to Iran. Another Spanish credit instrument, the FIEM, created to finance operations and projects of special interest for the internationalisation strategy of the Spanish economy, positioned Iran as one of the countries of "special interest" from 2016 until 2019.

The few Spanish companies that had substantial contracts or significant business projects in Iran were eventually affected by the shifting US position towards the JCPOA. That was the case of Telepizza. The restaurant chain was one of the few Spanish companies that decided to operate in Iran -and the first European restaurant chain to do so. They chose to start a franchise business with a local company, Momenin Investment. The initial plan was to open 200 retail points in 10 years. By mid-2019, after Donald Trump announced the re-imposition of sanctions, and with eight restaurants operating, it ended its engagement in the country and resumed the contract with the local firm. Seemingly one of the much-publicised deals has been the one involving Tubacex, a Basque firm specialised in seamless stainless-steel tubes. With the JCPOA freshly signed, the Spanish company signed a €550 million deal with the Iranian energy sector over three years. Unfortunately, the announcement of sanctions in 2018 disrupted the deal, and only a third of the contract was carried out.

In Spain, the re-imposition of the US secondary sanctions has been met by a drastic reduction of crude import from Iran: from the 1.6 billion imported in 2017 to complete interruption in 2019. From the Iranian side, the demand for Spanish products was focused on industrial machinery, iron and steel, but a timid diversification started before the termination of the nuclear deal. In 2018, Spain sold to Iran over €42 million of pharmaceutical and chemical products, and €25 million in agricultural products. As of today, trade has been hampered in these areas as well. While medium and small companies with no exposure to the US sanctions regime will continue operating, the majority of the firms have ceased their business, and the prospects of advancing the situation have long been abandoned.

TIME FOR ADJUSTMENTS IN MADRID

Spain, together with the rest of EU countries, is keen on curbing the rising competition in the MENA region. However, as we have seen, Madrid's influence has been negligible, and its dithering attitude when addressing growing instability has displayed a lingering lack of leverage in the region.

The bilateral relationships between Spain and the neighbouring Gulf Cooperation Council (GCC) countries have made strides in the last years. While the Mediterranean country –unlike other European countries- did not enjoy historical ties with the GCC, it has managed to position itself as an up-and-coming partner in valuable economic projects, opening new channels of communication and recognising areas of common interest. Madrid has until now managed to handle the animosities of more assertive GCC countries towards Iran –mainly Saudi Arabia and the United Arab Emirates- without compromising its support for the JCPOA. Spain should view its relationship with Iran in a wider framework rather than in a bilateral format.

The EU's efforts to shield its companies from the US extraterritorial sanctions and to save the JCPOA have come at a time when Spain seems ready to step up its commitment towards international stability. While Iran has not been, from a historical point of view, a priority for Spain, its location, as well as regional dynamics involving Teheran, could drive Madrid to reconsider its position. The growing instability in the MENA region, coupled with the rising economic interests of Spain in the GCC countries, were already a concern for policymakers. The latter started envisaging Iran in a wider overarching framework to protect its interests through a more compelling stance in the region. Looking beyond the Gulf, Iran remains a crucial player in the conflicts in Yemen and Syria, as well as for the political stability of Iraq and Afghanistan. These issues comprise major security, social and economic repercussions for the EU. Madrid should view the engagement with Iran from a regional security prism, considering that Spain has troops deployed in Afghanistan, Iraq and Lebanon.

Managing European internal divisions through a more flexible attitude will be crucial to all members, but mainly to Spain. If anything, the country has a chance to position itself as a decision-maker inside the EU and a valuable channel to deepen the relationship between

the EU and Iran. Commitment to diplomacy and capacity to protect its interests will be seen as a strength both within the EU and outside the block.

Supporting actions promoted by individual European countries could be an effective way to both strengthen the Spanish position in the region and also reaffirming its commitment to the EU's approach. For instance, France's maritime security mission in Abu Dhabi (EMASOH) has already been backed by Germany, Denmark, Belgium, Italy, Greece, the Netherlands and Portugal. While Spain was among the first countries to express an interest in joining the French-led initiative, this has not materialised as of the writing of this article. This maritime Gulf mission can become not only an instrument of integrated security power but also a political mechanism to replace the US-led mission, which is seen by many in Europe as being too assertive towards Iran.

It is no less true that the 2020 COVID-19 pandemic has critically affected the EU, Spain and Iran, a circumstance that could alter any future scenario. Navigating uncertainty will become the main challenge in the upcoming months. The COVID-19 crisis, if managed properly, could become an additional means to bring Spain and Iran closer. Both states have been severely affected by the virus. They are both paying a high humanitarian toll. Sharing the learnings from this pandemic could strengthen their links and open the door for further exchanges, with the health sector as a logical starting point. Iran is in dire need of health and economic assistance; leaving these requests unanswered will not lead to a better regional strategy. Engaging with Teheran in these difficult times should be an option for Spanish policymakers that does not necessarily entail monetary assistance, but perhaps the creation of a knowledge exchange channel and further capacity building initiatives.

Spain has a unique opportunity to reckon its position inside the EU if it actively participates in European initiatives regarding Iran and continues its dialogue with the country. While there is little room for manoeuvre from Spain on its own, actively supporting and becoming part of INSTEX -that has now proven useful in allowing transactions to proceed- and maintaining a permanent dialogue with its Iranian counterparts through alternative channels such as the Chamber of Commerce and national think tanks could effectively benefit the relationship of both countries. Advancing its relationship with the Islamic Republic could

be encompassed in a wider strategy to raise Spain's profile inside the EU's political core group towards the region. Given the closer ties of other Western European countries with GCC countries, Spain should promote its role as an actor capable of maintaining constructive relationships with all sides, not to be left aside from future engagement initiatives.

...AND IN BRUSSELS

Addressing issues with Iran cannot be regarded as a duty of the EU solely. Engagement with Teheran should be perceived across the globe as part of a broader agenda to de-escalate tensions in the region and to enhance prosperity for the people. Therefore, the EU should not assume the burden of this aim on its own. While trying to provide assistance to Iran and create channels that could bolster their economic relationship, EU countries have faced anger and pressure from the US. Washington argues that Iran has continued with the funding of proxies involved in armed conflicts across the region, a fact that has eroded the EU's capacity to find synergies and willingness to step up the game. Iran is and can indeed be a valuable partner for the EU but largely remains a "potential" partner.

At this point, the EU needs to invite more countries to join the multilateral approach in the dialogue with Teheran. Russia and China are relevant for the development of the region, but India, Japan and South Korea must be brought to the table as well. These three countries have economic ties with Iran and were painfully hit by US sanctions. Their inclusion would tackle three important points: signalling the EU's compromise to find a comprehensive solution, bringing closer traditional US allies who already have a fluent communication with both Iran and the EU, and weighting down the EU's constant need for China and Russia to support its deeds in regard to Iran. Should this offer materialise, the EU could rely on three countries that maintain strong bilateral relationships with MENA countries and share the EU's interest for a peaceful and self- dependent future in the area.

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