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Monthly Highlights

Special Tribute

Tribute to Raul Prebisch

April 2012 marked another anniversary of the birth and death of Raul Prebisch (1901-1986). To commemorate the Latin American economist's life and work a mural was unveiled in INTAL's Prebisch Auditorium, setting out the main milestones in his prolific career.

To see a scale reproduction of the mural click here.

Related articles

- IDB/INTAL. "*The Life and Times of Raul Prebisch*," in: *INTAL Monthly Newsletter No. 177,* May 2011.

Analysis Column

Latin America prepares for Rio+20

The United Nations Conference on Sustainable Development (UNCSD), also known as Rio+20, will take place in Rio de Janeiro, Brazil, June 20–22. The Heads of State and Government and the highest political authorities, in tandem with civil society, will discuss issues fundamental to sustainable development. The Conference has the following goals: (a) to ensure a renewed political commitment to sustainable development; (b) to evaluate the progress so far and the persistent gaps in implementing the results of the most important summits on sustainable development; and (c) to address the new challenges that are emerging.
To reach a political commitment during the Summit, the member countries, as of 2010, are holding preparatory meetings to discuss the goals and central issues. The degree of commitment reached by the Member States will depend on the quality of these national and regional preparations.[1]

Background

Rio+20 marks the 20th anniversary of the United Nations Conference on Environment and Development (UNCED), informally known as “the Earth Summit” and which took place June 3–14 1992. There, the 178 participating governments agreed to adopt an approach to development that protects the environment, while ensuring economic and social development. The main results of the Summit were: (1) to obtain the international community’s acceptance of the concept of sustainable development, disseminated through the Rio Declaration on Environment and Development; (2) the agreement on the United Nations Framework Convention on Climate Change (UNFCCC), which would later give rise to the Kyoto Protocol; and (3) Agenda 21, a detailed action plan that targets environmental and development goals in the 21st century.
Rio+20 also coincides with the 10th anniversary of the World Summit on Sustainable Development, in Johannesburg. The aim of the summit was the adoption of specific commitments relating to Agenda 21, and gave rise to the 2002 Johannesburg Plan of Implementation. This Plan underscored the need to improve the integration of sustainable development in the activities across all United Nations bodies, programs, and funds, and to include their goals in the mandates of international financial institutions. A commitment was also made in Johannesburg to take concrete action at the regional, national, and global levels to promote the integration of the three components of sustainable development: economic development, social development, and environmental protection.

Central issues

The Rio+20 Conference will focus on two main themes: (1) the green economy in the context of sustainable development and poverty eradication; and (2) the institutional framework for sustainable development.

The Green Economy
The notion of the green or ecological economy is conceived under the general concept of sustainable development goals. As has been said, this concept hinges on three mutually reinforcing

pillars: the economic, the environmental, and the social. It also emphasizes a fair and holistic approach with a vision for the future in terms of decision-making at all levels: regional, national, and global.[2] In relation to this, the concept of green economy refers to the intersection between the environment and the economy, without leaving aside social considerations. It is thus linked to the problem raised by the current patterns of consumption and production, which exert serious pressure on many ecosystems.

The green economy in the context of poverty eradication and sustainable development can, then, be seen as a medium for simultaneously promoting economic and environmental goals.[3] It is therefore necessary not only to establish appropriate prices (where the effects on the environment are covered within the price), but for governments to play a crucial role by financing investments in research and development, and infrastructure to respond to environmental considerations and provide a regulatory environment that encourages private sector investment. Governments must also ensure that pro green economy policies back job creation and creation of income for the poorest sectors.

On this basis, Rio+20 seeks to define a roadmap for the green economy, leaving aside the "one-size-fits-all" solutions and positing a variety of options for sustainable development at the national and international levels, as well as a set of tools and experiences of good practice.

The Institutional Framework

The institutional framework for sustainable development covers the range of bodies, organizations, networks, and arrangements that take part in policy making or implementation activities. Over the past 20 years, this framework has expanded exponentially, there being over 500 multilateral environmental agreements in place currently. This multiplicity of regimes and agreements often leads to a lack of coherence and coordination of actions for sustainable development.

Rio+20 thus seeks to promote better coordination between the international institutions participating in the three pillars of sustainable development and the strengthening of the intergovernmental bodies responsible for sustainable development in the United Nations, and to strengthen the United Nations Environment Program (UNEP) and other UN bodies.[4] Its main goals are to:

- Ensure the coherence and integration of policies in the economic, social, and environmental spheres;
- Improve scientific analysis, evaluation, and advice;
- Strengthen execution, supervision, and accountability;
- Limit the overlap or duplication of activities;
- Encourage active participation by governments and civil society;
- Strengthen national and local capacities for sustainable development.

Guidelines for Latin America

The UNCSD Regional Preparatory Meeting for Latin America and the Caribbean was held at ECLAC headquarters, in Santiago de Chile, Chile, September 7-9, 2011. Countries expressed their commitment to the goal of sustainable development, ensuring balance across the three pillars and preserving the fundamental principles of common but differentiated responsibilities. They also

highlighted the progress made so far and acknowledged the persistent gaps. In particular, they noted the problems faced by the small island States of the Caribbean and certain obstacles to the achievement of sustainable development, such as the science and technology gap, the inadequacy of financing, and fragmentation in implementing programs and policies.
Ahead of Rio+20, the Latin American countries pointed out commitments need to be reached on:

1. "*the eradication of extreme poverty,*
2. *a change in patterns of production and consumption, in which the developed countries should play a leading global role,*
3. *effective access to and transfer of safe and appropriate technologies, without conditionalities and on preferential terms for developing countries,*
4. *the promotion of a global intellectual property rights regime that facilitates the transfer of such technologies, in keeping with the commitments undertaken by each country,*
5. *full implementation of the right to access to environmental information, participation and justice enshrined in Principle 10 of the Rio Declaration,*
6. *a global institutional framework for sustainable development which is efficient and flexible and ensures the effective integration of its three pillars,*
7. *new, additional, stable and predictable financing for supporting implementation activities in developing countries,*
8. *the fulfillment of mitigation and adaptation commitments in relation to climate change and the building of resilience to its impacts,*
9. *greater South‑South cooperation and exchange of successful experiences,*
10. *the restoration of harmony with nature,*
11. *better ways of measuring countries' wealth that adequately reflect the three pillars of sustainable development.*"[5]

In addition, in the debate over the formulation of a regional position for Rio+20, the Latin American countries are expecting the developed countries to make a much more intense effort than they have in the past to replace the current global model of production and consumption with one compatible with sustainable human settlements and the conservation of natural territories, biodiversity, and climate stability. In this context, they reiterated the need for the developed countries to honor the commitment to allocate 0.7% of their gross national income to official development assistance, and for these resources to be distinct from those intended to deal with additional, new global public threats, such as climate change. They also point out that it is necessary to implement innovative new financing mechanisms, such as global taxation for international financial transactions and carbon emissions in order to generate new flows of public income.

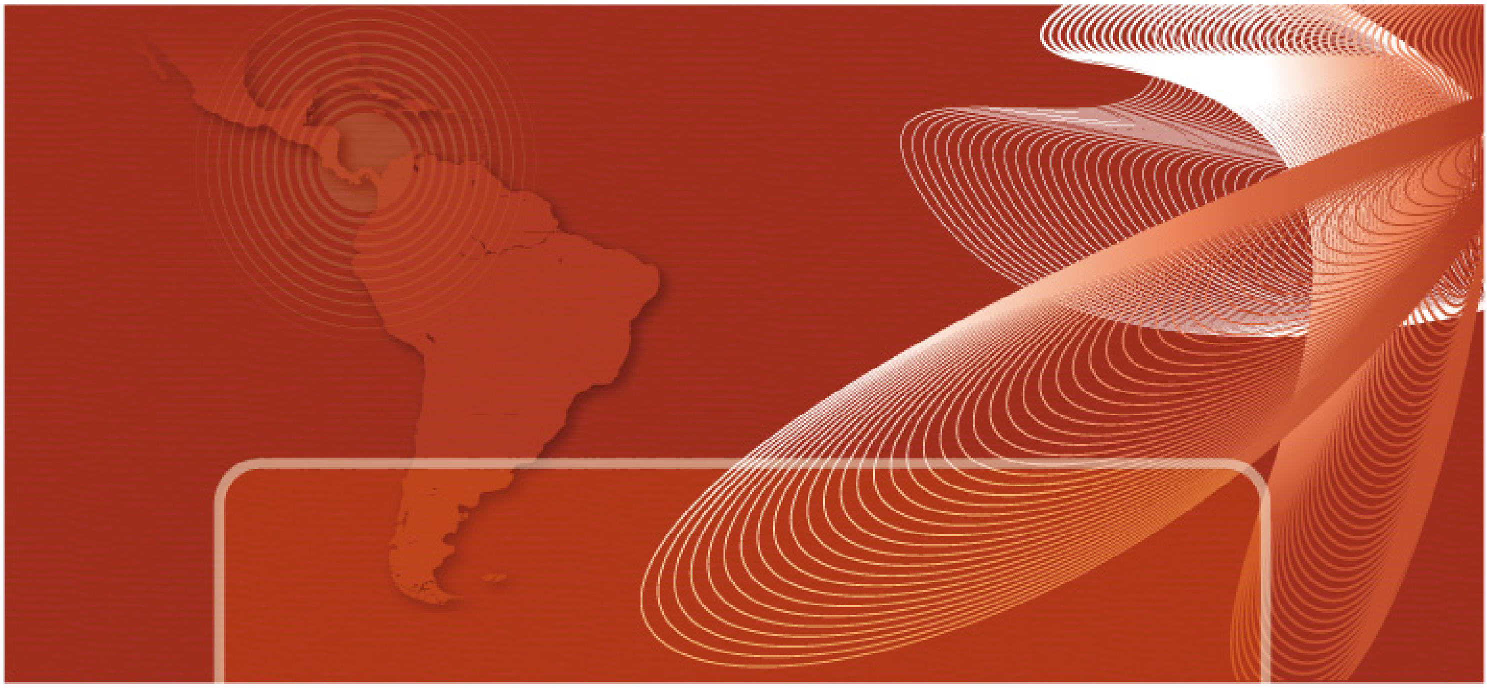
Expectations

Twenty years ago, world leaders recognized the need to integrate and balance economic, social, and environmental considerations when understanding development at the local, national, regional and global levels.[6] Since 1992, there has been progress in terms of adopting and creating multilateral environmental agreements (MEAs), and in incorporating the principle of sustainable development into national legislation. However, the fulfillment of the goals set by MEAs has so far been limited.

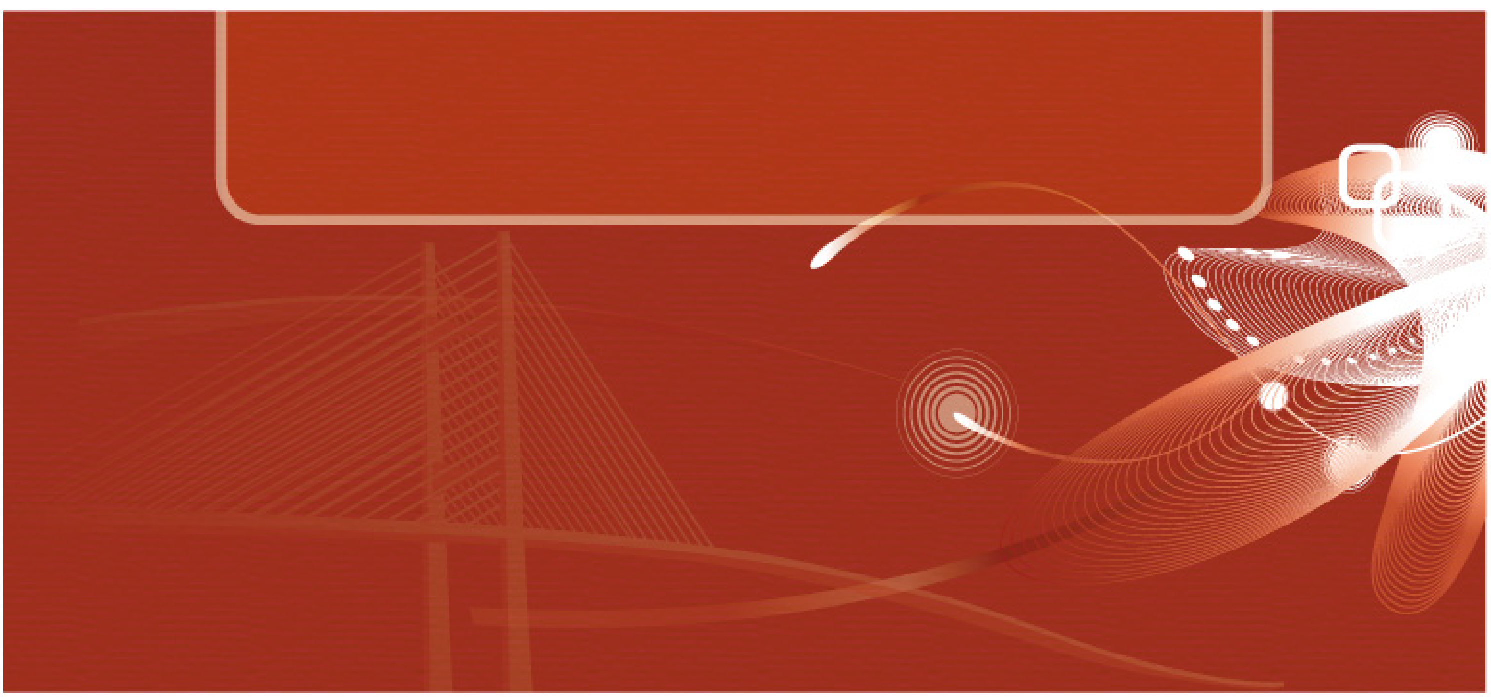
Starting with the paradigm of sustainable development, the Rio+20 Summit seeks to create new configurations aligned to current challenges. A successful outcome requires renewed political commitment at the highest level and the adoption of specific measures to provide additional resources to overcome the obstacles to sustainable development.

One of the possible scenarios would be, for example, the adoption of a set of concise targets and specific indicators reflecting and constructed with reference to the Millennium Development Goals (MDGs).[7] It could also include a reform of the institutions tasked with tackling the challenge of sustainable development so that their current structures are more coordinated and effective. A way must also be sought to translate the concept of green economy to regional and national needs. Last, the involvement of civil society will be vital to ensuring that the agreed targets can be carried forward with public support.

[1] To access the calendar for the preparatory meetings, click here.
[2] United Nations Environment Program (UNEP), *Towards a Green Economy: Pathways to Sustainable Development and Poverty Eradication*. 2011
[3] United Nations General Assembly. *Objectives and Themes of the United Nations Conference on Sustainable Development*. December 2010.
[4] Friedrich-Ebert-Stiftung. *Retreat on Río+20, Background Note. Session III: Envisioning the Rio+20 outcome*. 2011.
[5] ECLAC. *Latin America and the Caribbean on the Road to Rio+20*. Santiago de Chile. October 2011.
[6] Friedrich-Ebert-Stiftung. *Retreat on Rio+20, Background Note. Session IV: Envisioning the Rio+20 outcome*. 2011.
[7] For information on the Millennium Development Goals, click here.



Integration Blocs



The Caribbean

US and CARICOM deepen trade relations

The 4th Meeting of the United States-CARICOM Trade and Investment Council (TIC) was held in Georgetown, Guyana, March 31. The encounter was part of the Caribbean Basin Initiative (CBI), the US program of unilateral trade preferences for the Central American and Caribbean region.
The CBI began in 1983 with its approval by the US Congress and the promulgation by President Ronald Reagan of the Caribbean Basin Economic Recovery Act (CBERA), a non-reciprocal preferential agreement brought into force in 1984 to expand tariff-free access for the import of articles from the TIC member countries that met certain eligibility criteria.
The initiative was expanded in 2000 with the signing of the Caribbean Basin Trade Partnership Act (CBTPA), as part of the Trade and Development Act. It continued to expand through the signing of the 2002 Trade Act. It was later further extended in 2006, and additional benefits were granted for Haiti through the 2008 HOPE and HOPE II Acts, and the 2010 HELP Act. The trade benefits granted by United States, along with the structural reforms by beneficiary countries aimed at liberalizing their trade regimes, have contributed to the diversification of their exports and economic growth in the Caribbean Basin.
According to the "Ninth Report to Congress on the Operation of the Caribbean Basin Economic Recovery Act" of December 31, 2011, 18 countries and dependent territories[1] currently receive benefits under the CBERA. 8 of them[2] receive benefits under the CBTPA, which came into force back in October 2000 and which will remain in force until September 2020, or until a free trade agreement (FTA) is signed between United States and a CBTPA recipient country.
In 2004, United States signed the Central America Free Trade Agreement-Dominican Republic (DR-CAFTA). As DR-CAFTA came into force in the different signatory countries, they ceased to belong to the group of CBERA beneficiaries, since the agreement consolidates preferential access to the US market, which was previously granted unilaterally. Panama, for its part, will cease to be a CBERA and CBTPA beneficiary country once the US-Panama Trade Promotion Agreement, promulgated by President Obama in October 2011, has come into force.
US imports under the CBTPA fell from US$9.9 billion in 2006 to US$4.7 billion in 2008. This decrease is due to the end of CBERA benefits to El Salvador, Guatemala, Honduras, Nicaragua, and

the Dominican Republic, after DR-CAFTA came into force.[3]
However, the Joint Statement issued at the end of the 4th TIC Meeting reflects this initiative's positive impact when it mentions that, in the last three years, bilateral trade has grown from US$15.7 to US$21.8 billion, an increase of 39%. In this sense, the statement reinforces the stances taken by the leaders of both sides at the Fifth Summit of the Americas in Trinidad and Tobago, in 2009, when it states that the "*positive contribution of trade among our nations to the promotion of growth, employment and development*."
During this meeting, United States agreed that, upon request, a process will be started to consider the granting of unilateral trade benefits under the CBTPA for the countries of the Caribbean Basin and dependent territories not currently receiving such benefits. It was further agreed to conclude as soon as possible the negotiations to replace the Agreement that created the TIC signed in 1991 with a Trade and Investment Framework Agreement for the 21st century. United States is to host the next TIC meeting in 2013.

[1] CBERA beneficiaries are: Antigua & Barbuda, Aruba, Bahamas, Barbados, Belize, British Virgin Islands, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Panama, Netherlands Antilles, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, and Trinidad & Tobago.
[2] CBTPA beneficiaries are: Barbados, Belize, Guyana, Haiti, Jamaica, Panama, St. Lucia, and Trinidad & Tobago.
[3] Source WTO. "Document WT/TPR/S/200," p. 17.

Central America

Nicaragua and El Salvador ratify Central America-Mexico FTA

Nicaragua and El Salvador became the first countries to ratify the Free Trade Agreement (FTA) signed last November between Central America and Mexico. The two countries' Legislative Assemblies completed this legal process March 22 and 29 respectively.

The agreement unifies Costa Rica, Nicaragua, and the Northern Triangle's (Guatemala, Honduras and El Salvador) treaties with Mexico.

Despite their geographic proximity, the relative importance of bilateral trade is low. Mexico's share of the isthmus's exports stood at 3.3% between January and November 2011, while 8.2 % of its imports were from this origin. Once the new agreement comes into force, it is expected to add dynamism to trade and achieve greater diversification in the products traded.

Graph 1. Central America's trade with Mexico 1994-2011

In billions of US$ and as percentage

Source: SIECA Central American Trade Statistics System

Related articles

- IDB/INTAL. "Central America's external ties," in *INTAL Monthly Newsletter No. 184*, December 2011.
- IDB/INTAL. "Central America-Mexico FTAs converge," in *INTAL Monthly Newsletter No. 183*, November 2011.

Nicaragua joins LAIA

Nicaragua's National Assembly voted unanimously last March 20 for the country to join the Latin American Integration Association (LAIA). Nicaragua initiated its accession to the 1980 Treaty of Montevideo, which gave rise to LAIA, in April 2009, and recently completed the formal process of accession. With Nicaragua's incorporation, LAIA currently has 14 member countries.
In the framework of LAIA, Nicaragua will be regarded as a less economically developed country (LEDC), along with Bolivia, Ecuador, and Paraguay, and will enjoy non-reciprocal trade preferences. It should be remembered that the LEDC clause is meant to establish favorable conditions for the least developed countries to participate in the economic integration process, based on the principles of nonreciprocity and community cooperation. By joining LAIA, Nicaragua expects to increase and diversify its exports, strengthen regional integration, balance out its trade relations, and increase foreign investment in Latin American countries.

For more information, click on the following links: [1], [2].

Andean Community

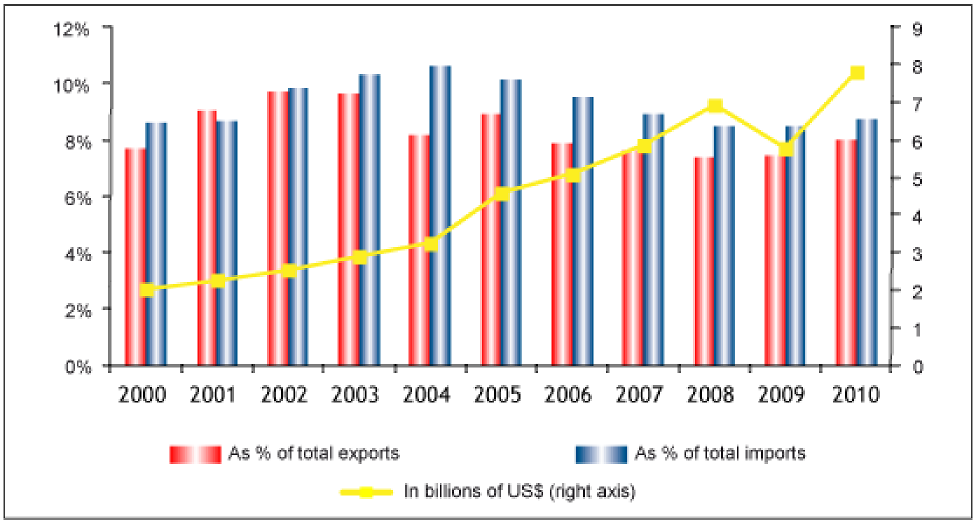
Andean Business Meeting promotes intraregional trade

The Andean Business Meeting was held last March 28 and 29, organized by the General Secretariat of the Andean Community of Nations (CAN) and attended by the highest authorities of the Export Promotion agencies from Bolivia, Colombia, Ecuador, and Peru, along with over 700 entrepreneurs. The Meeting was promoted by the Pro Tempore Presidency of the CAN Commission, under Colombia's Ministry of Foreign Trade, with the aim of dynamizing intra-Andean trade and encouraging tourism, investment, and exports. The Encounter was part of the renewed momentum taking place within CAN in terms of export promotion policy, for which regional mechanisms have been reactivated, e.g. the Export Promotion Committee and the Andean Committee of Micro, Small, and Medium Enterprises. In closing, the CAN authorities highlighted the high levels of participation from small and medium entrepreneurs in the business rounds organized, the leading role of manufactured products (e.g. clothing, building materials, and household articles), and the striking of business deals for approximately US$100 million.

The momentum of intra-Andean trade is one of the primary objectives in the Andean Strategic Agenda, adopted in 2010. Here, trade between the CAN countries step of US$2.02 billion in 2000 to US$7.81 million in 2010 (Graph 1). 74% of exports among the CAN countries are manufactured goods and 26%, nonmanufactured products. In terms of total intra-CAN exports, Colombia has the highest share, with 39.2 % of exports and 39.8 % of imports (Graph 2).

Graph 1: Evolution of intraregional trade

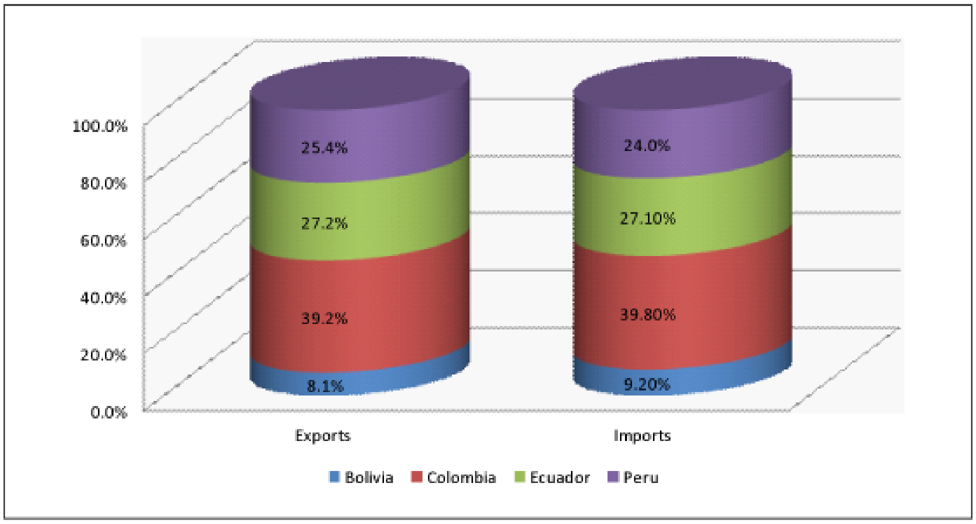
In billion of US$ and as percentage



Source: CAN General Secretariat, Integrated Foreign Trade System (SICEXT).

Graph 2: Composition of intraregional trade in 2010

As percentage



Source: CAN General Secretariat, Integrated Foreign Trade System (SICEXT).

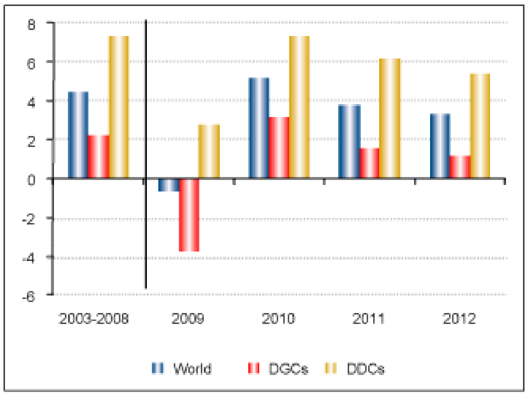
For more information, click on the following links: [1], [2], [3], [4].

MERCOSUR

Active trade policies in MERCOSUR countries in response to international slowdown

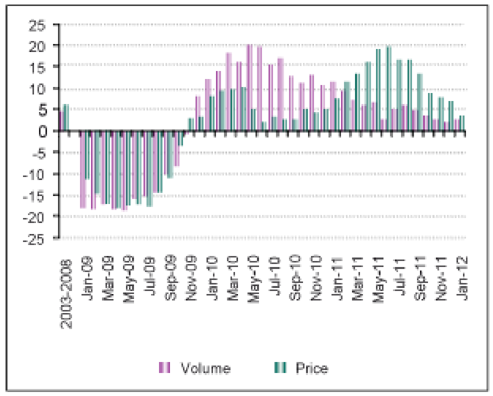
In contrast to the scenario of strong growth in world GDP and trade that favored the leap in MERCOSUR exports between 2003 and 2008,[1] the recovery of the international economy after the last crisis is weaker than expected and prospects for 2012 indicate that global GDP will rise by just 3.3% (Graph 1). The deceleration is affecting both developed (DDCs) and developing (DGCs) countries, and is translating into a decline in the rate of expansion of global trade, both in terms of prices and quantities (Graph 2). According to projections by the World Trade Organization (WTO), world exports will contract by 3.7% in real terms this year. MERCOSUR is not exempt from these trends and its trade flows have decelerated considerably over the past few months.

Graph 1: World GDP, DGCs and DDCs
Real YOY variation as %



Note: The data for 2012 are projections based on last January's figures.
Source: IMF.

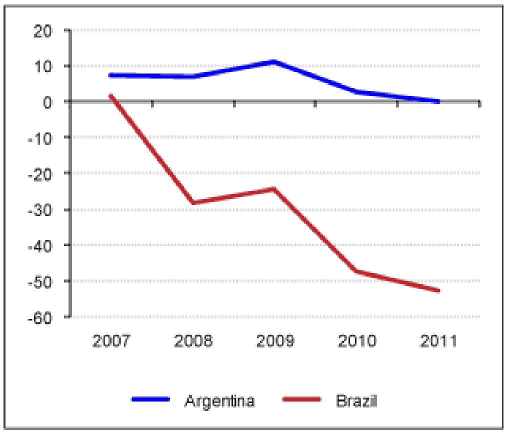
Graph 2: World Trade
Real YOY variation as %



Source: CBP.

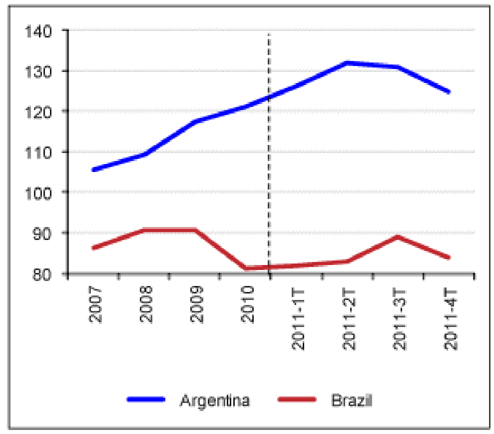
While Brazil has sought to restrict its imports, for example, by renegotiating the agreement governing automotive trade with Mexico and through stricter administrative requirements, the most relevant provisions in relation to foreign trade are to do with simulating exports. The Brazilian government recently announced a series of follow-up measures to the “Bigger Brazil Plan,” launched in mid-2011 to enhance the Brazilian economy’s competitiveness by promoting investment, increasing productivity and innovation, and reducing tax, economic, and financial costs. The new measures are organized around eight points.

Graph 3: Current account balance
(in billions of US$)



Source: Based on INDEC and BCB data.

Graph 4: Real effective exchange rate (REER)[a]
(2005=100 index)



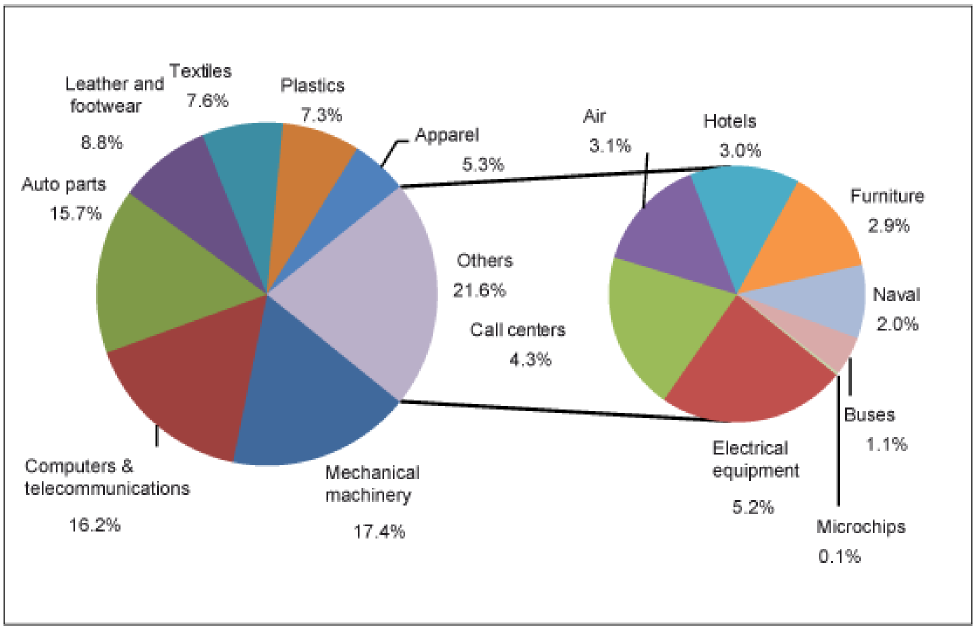
Note: [a] Argentina: total trade. Brazil: exports.
Source: Based on BCRA and Ipeadata data.

First come efforts to mitigate the appreciation of the real (2.9% in the first quarter of 2012), which, in Brazil's view, stems from the expansionary monetary policies of the developed countries, which keep their currencies artificially depreciated. The provisions include the largest purchase of reservations by Brazil's Central Bank, the Financial Transaction Tax (IOF) on capital inflows, and the reduction of the benchmark interest rate (SELIC), and the application of further measures cannot be ruled out.

Second, tax cuts were announced in order to stimulate production and exports, and increase employment in several categories. Labor taxes were cut in fifteen sectors (Graph 5) and will mean an estimated drop in revenue for the Treasury of almost US$2.7 billion in 2012,[2] while the impact of the Industrial Products Tax (IPI) will be cut in certain activities (white line appliances, furniture, PET laminates, wallpaper, and lighting artifacts and articles). Also, the Programa Reporto, whose objective is to promote the development of infrastructure through tax exemptions, and to include investment in storage, environmental protection, and security and monitoring systems, with a projected fiscal impact in 2012 of over US$100 billion. Also extended is payment of the Social Security Tax (PIS) and the Social Security Contribution (COFINS) from April and May to November and December respectively, for the autopart, textile, apparel, footwear, and furniture sectors.

Third, Brazil will seek to encourage domestic production through its government procurement system. To do this, the priority for the procurement of goods and services is set with a national preference margin of between 8% and 25% for Brazilian products over imported ones in medicine, drugs, biopharmaceuticals, backhoes, and graders. It should be noted that this issue is a sensitive point in the bilateral relationship between Argentina and Brazil.[3] Furthermore, the Brazilian public procurement market, attractive in itself due to its size, will be of even more interest over the next few years because of the major infrastructure works ahead of the country hosting the World Cup of the International Federation of Association Football (FIFA) in 2014, and the Olympic and Paralympic Games in 2016.

Graph 5. Reduction of labor tax burden: Estimated decrease in collection by sector, as % of total



Source: Based on Federal Government of Brazil data.

Fourth, Brazil has decided to take various measures to enhance export financing. The resources available for this more than doubled, from about US$700 million planned for this year to approximately US$1.7 million. Also to be extended are transactions potentially benefiting from the Export Financing Program (PROEX), repayment deadlines, and the maximum percentage of the value to be funded, while efforts will be made to reduce the complexity of procedures, among other relevant measures.

Fifth, Brazil has announced measures for trade defense, including certain sector-based measures (in textiles, apparel, and footwear), and institutional strengthening, and for the control of land borders.

Sixth, a series of incentives were launched for the IT and telecommunications sector, notably the exemption from IPI, PIS, and COFINS on domestic and imported purchases in the semiconductor sector.

Seventh, in the framework of Private Sector Investment Program 4 (PSI-4) efforts will be made to increase the volume of credit, to extend funding deadlines and cut interest rates. The main sectors to benefit include vehicles and auto parts, capital goods, knowledge-intensive sectors, footwear, medical instruments, electronic and telecommunications equipment, furniture, textiles, clothing, and such like.

Last, the Technological Innovation and Strengthening Incentive Program for the Motor Vehicle Productive Chain (Innovar-Auto) was set up to increase regional content, and promote technological development, innovation, safety, environmental protection, and the energy efficiency and quality of vehicles and auto parts. Before this program was announced, some countries had already questioned Brazil over its stimulus measures for the automotive industry. In particular, at the meeting of the WTO Council for Trade in Goods, Australia, South Korea, the European Union, Canada, United States, Japan, Hong Kong, and China expressed concern about exemption from payment of the IPI for cars manufactured in Brazil, which puts them at an advantage over imported products.

Certain other trade issues were addressed at the recent Brazilian mission to United States, headed by Brazilian President Dilma Rousseff, notably the recognition by United States of cachaça as an exclusively Brazilian drink, and the request to open the US market to meat originating in Brazil.

In Argentina's case, concern about the deterioration of the trade balance and current account (Graph 3) caused the authorities to increase import restrictions. These have continued to expand over the past few months at far higher rates than exports, as has been happening for several years (with the exception of 2009 against the backdrop of the crisis). The measures taken include an obligation to submit the Early Import Declaration (DJAI), which affects the entry of products from all origins. In February, the month of its implementation, external purchases saw their first negative year-on-year variation in over two years.

Trade barriers have raised concern from various partners. On the one hand, in terms of intra-MERCOSUR trade, Argentina undertook to implement positive discrimination measures to reduce the barriers affecting the entry of products originating in Paraguay and Uruguay. Uruguay, for its part, promised not to raise a claim over the Argentine barriers with the WTO.[4] The bloc's smaller partners also expressed their discomfort over the barriers affecting the entry of their products to the Brazilian market. In the business sector, the Federation of Industries of the State of São Paulo (FIESP) reported its concern at the delays in granting non-automatic licensing (NAL) for imports in Argentina and in health certificates. Among the Brazilian products hardest hit by the Argentine restrictions are auto parts, apparel, footwear, white line appliances, pharmaceutical products, cosmetics, perfumes, and tires.

Also, at the meeting of the WTO Council for Trade in Goods, March 30, 40 countries[5] signed a joint statement expressing their concern about the import restrictions being applied by Argentina. These restrictions included the extension of the list of goods subject to NAL and the failure to comply with the deadline to issue them under WTO rules, delays and cost increases for exporters caused by the DJAI, and other informal barriers. The statement urges Argentina to abolish the restrictions and argues that the signatory countries reserve the right to formally continue with the claims before the WTO. Chile, China, Colombia, Hong Kong China, Malaysia, Peru, and Singapore also expressed concern about the measures. Argentina, for its part, rejected the statement by considering the measures to compatible with WTO rules, and demonstrated its concern over the stimulus policies adopted by the developed countries in the context of the crisis.

On the other hand, Argentine exports to United States will, as of May, be affected by the recent US decision to exclude Argentina from the Generalized System of Preferences (GSP).[6] The suspension of unilateral preferences are based on Argentina's failure to comply with the International Center for Settlement of Investment Disputes (ICSID) arbitral awards in favor of US companies, according to which it should pay approximately US$300 million, plus interest, to these firms. Argentina, for its part, has issued a communiqué saying that the US companies that called for its exclusion from the GSP did not agree to initiate proceedings to collect the rulings under national legislation and that the US trade authorities did not accept Argentina's proposal to resolve the dispute over the interpretation of the ICSID regulations. According to the argument of Argentina's Foreign Ministry, United States is insisting on a mechanism contrary to the current legal system. In 2011, US imports of Argentine products under the GSP totaled US$477 million (approximately 11% of total purchases from the South American country) and Argentina was the ninth most important origin in the program. Exclusion from the GSP will hit Argentine exports to United States of the products included in the system, raising their price in the market of destination, since they will pay Most-Favored-Nation (MFN) tariffs on entry.

Table 1. Estimated impact of Argentina's abolition of the GSPa/

Estimated payment by tariff. In US$. By chapters of the Harmonized System

	Chapter	Estimated Tariff Payment (thousands of US$)
20	Preparations of vegetables, fruit, nuts or other parts of plants.	9,197
17	Sugars and sugar confectionery.	3,139
4	Dairy produce; birds eggs; natural honey; edible products of animal origin, not elsewhere specified or included.	1,983
28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals of radioactive elements or of isotopes.	1,780
41	Raw hides and skins (other than furskins) and leather.	1,473
8	Edible fruit and nuts; peel of citrus fruit or melons.	1,154
35	Albuminoidal substances; modified starches; glues; enzymes.	937
16	Preparations of meat, of fish or of crustaceans, mollusks or other aquatic invertebrates.	848
15	Animal or vegetable fats and oils and their cleavage products; prepared edible fats;	813

	animal or vegetable waxes.	
72	Iron and steel.	589
29	Organic chemicals.	511
39	Plastic and articles thereof.	389
40	Rubber and articles thereof.	336
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof.	228
	Others	1,590
	Total	24,968

Note: a/ The tariff payment per subheading was calculated, taking the value of US imports from Argentina in the framework of GSP for 2011 (source: USITC) and applying the average equivalent ad valorem MFN tariff for that subheading applied in 2011 (source: WTO). The potential shift in US imports as a result of price variation was not considered. Source: Based on USITC and WTO data.

[1] See Gayá, R. & Michalczewsky, K. 2011. *El salto exportador del MERCOSUR en 2003-2008. Más allá del boom de las materias primas*. Buenos Aires: IDB-INTAL.
[2] Like all the amounts corresponding to the Brazilian announcement expressed in dollars, this figure was converted at the exchange rate current at the time of writing (R$/US$ =1.83).
[3] See IDB-INTAL. "Argentina-Brazil trade: bilateral negotiation overcomes obstacles," in: *INTAL Monthly Newsletter No. 178*, June 2011, and IDB-INTAL. "An active bilateral cooperation agenda for MERCOSUR," in: *INTAL Monthly Newsletter No. 180*, August 2011.
[4] Information based on press articles of encounters between Argentine and Paraguayan authorities, and on the meeting between the Presidents of Argentina and Uruguay (there was no official statement on the content of this meeting).
[5] Australia, South Korea, United States, Israel, Japan, Mexico, Norway, New Zealand, Panama, Switzerland, Thailand, Chinese Taipei, Turkey, and the European Union (27 countries).
[6] The GSP allows tariff-free entry to the US market for 4,881 products from 129 sources, including several Latin American countries. In 2010, total imports from United States under this program accounted for US$22.5 billion.

UNASUR

UNASUR's progress

Bank of the South

The Bank of the South was formally created after Uruguay ratified its Constitutive Agreement last April 3. The Agreement provides that, for the organization to enter into force, the deposit of the ratification instruments must be verified by a simple majority of the Bank's seven countries, which must also represent two-thirds of its capital. This had already been ratified by Argentina, Ecuador, Venezuela, and Bolivia, but ratification of its founding partners by Brazil and Paraguay is still pending.
The Constitutive Agreement of the Bank of the South was signed in 2009, while its Founding Charter was signed in December 2007. The Bank of the South is there to finance the economic and social development of the UNASUR countries, to contribute to reducing asymmetries, and to promote the equitable distribution of investments across its member countries.

For more information, click on the following link: [1].

Related articles

- IDB/INTAL. "Progress in institutionalization of UNASUR and Bank of the South," in: *INTAL Monthly Newsletter No. 182,* October 2011.

Regular Meeting of Foreign Ministers

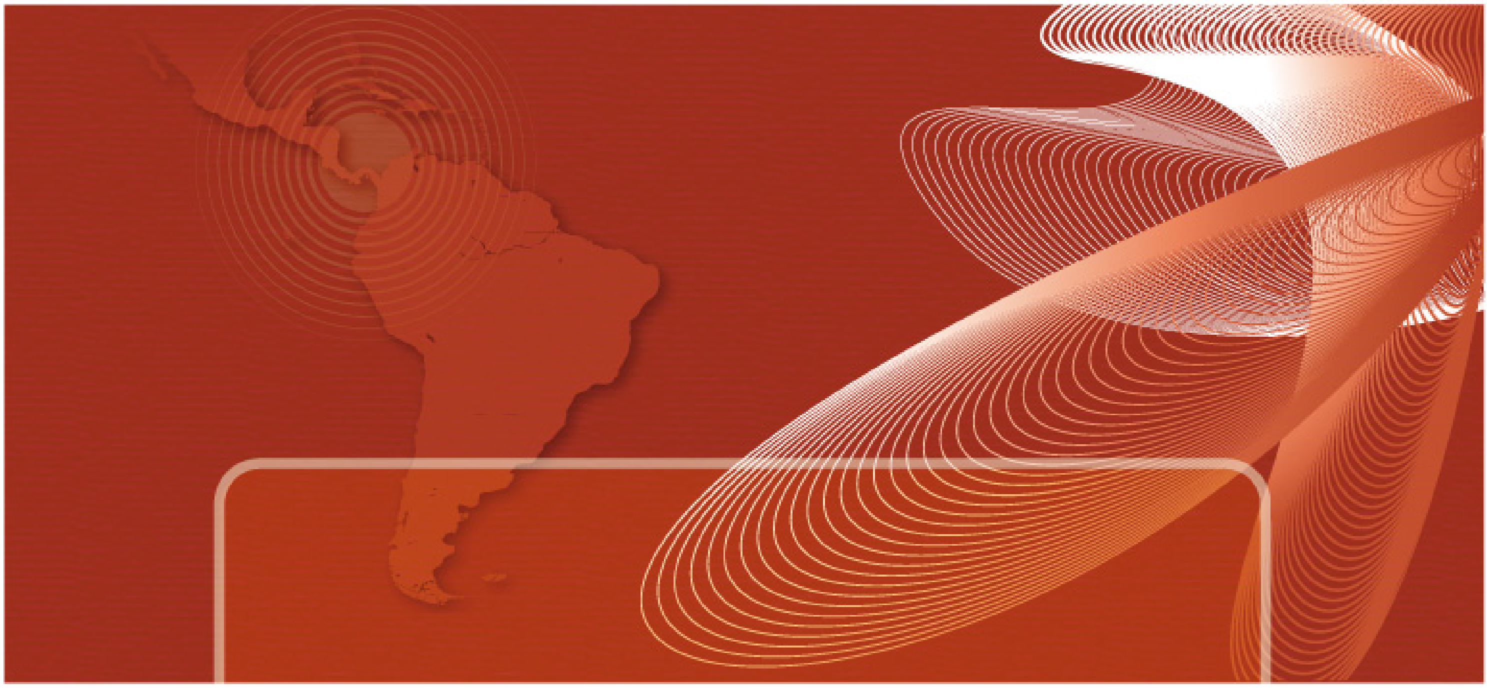
The regular meeting of UNASUR Foreign Ministers was held March 17, with speeches by Paraguayan and UNASUR *Pro Tempore* President, Fernando Lugo Méndez, his Foreign Minister, Jorge Lara Castro, and the UNASUR Secretary General, Mary Emma Mejía.
The Secretary General highlighted to ministers the progress made with the approval of the

Integration Priority Project Agenda (API) by South American Infrastructure and Planning Council (COSIPLAN) in November 2011. The API includes 88 infrastructure works across 31 major projects to connect the subcontinent's geography with an investment of around US$15 billion, and should be complete by 2022.
She also drew attention to the progress toward next year's implementation of the "South American Integration Connectivity Network," which includes land and underwater fiber-optic connections that will extend access and reduce Internet costs in the region. During the meeting, Mejia gave an assessment of UNASUR's institutional framework over the last year and of the challenges that lie ahead of it.

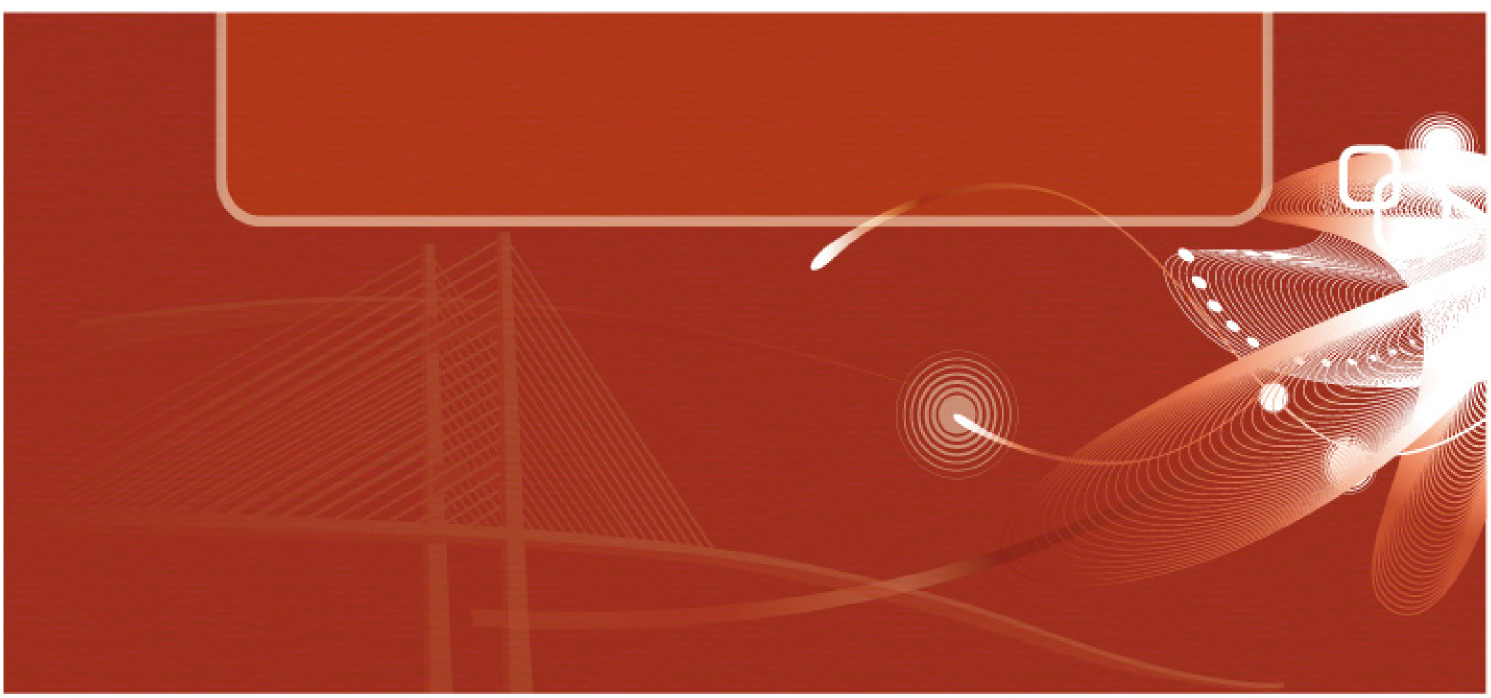
For more information, click on the following link: [1].

Related articles

- IDB/INTAL. "UNASUR and infrastructure," in: *INTAL Monthly Newsletter No. 184,* December 2011.



Regional And Global Overview



6th Summit of the Americas

34 Heads of State and Government met in Cartagena, Colombia, April 14 and 15, on for the 6th Summit of the Americas, "Connecting the Americas: Partners for Prosperity," in reference to the objective of defining an agenda at the highest level toward the region's development and of meeting the challenges facing the hemisphere.
The Heads of State addressed the issues of poverty and inequality, natural disasters, information technologies, public safety, and the continent's physical integration.
Although no joint statement was reached, there was an agreement on various issues of utmost importance for the region, including the signing of the Colombia-US Agreement and commitment to implement the Free Trade Agreement (FTA) between the two countries, tabled for May 15, 2012.
A Communiqué was also issued, reiterating the Heads of State's commitment to ensuring broad participation at the "United Nations Conference on Sustainable Development Rio+20," in Rio de Janeiro, Brazil, June 20–22 2012. The central axis of the Conference will revolve around the green economy in the context of sustainable development and poverty eradication, and the institutional framework for sustainable development (link).
Two communiqués were signed at the Summit, reflecting the concern about the threat posed by the problem of drugs in the region and the need to join forces at the highest political level to tackle this common challenge. The full support of the supreme authorities who will attend the International Conference of Ministers of Foreign Affairs and Heads of Specialized National Agencies on the World Drug Problem in Lima, Peru, June 25 and 26 later this year, was expressed in a Communiqué. In another Communiqué, the leaders also expressed their concern about the activities of transnational organized crime and the need to strengthen hemispheric cooperation to combat this scourge.
A final Communiqué was signed in recognition of the importance of the "4th Americas Competitiveness Forum: Innovation for Prosperity", to be held in Cali, Colombia, October 24-26, emphasizing the importance of playing host on that occasion to the highest authorities in terms of the region's competitiveness.

Alongside this Summit, the "CEO Summit of the Americas: Integration and Opportunities in the Decade of the Americas" was held, April 13 and 14, organized by the Colombian private sector, with the approval of the Colombian Government and the technical support from the Inter-American Development Bank (IDB), aiming to create a unique space for meeting and dialogue between the hemisphere's most important business leaders in order to analyze the present and future opportunities for trade and investment in the Latin American region.
This was the second Summit of the Americas in which US President Barack Obama has taken part. The US leader had previously attended the Trinidad & Tobago Summit in 2009, at which he pledged to push for renewed relations with the region.

Check the special issue of the Integration and Trade Sector Newsletter with all the Summit's details (link).

4th Summit of BRICS leaders

The 4th BRICS Summit, comprising Brazil, Russia, India, China, and South Africa, and revolving around cooperation for the stability, security, and prosperity in various different areas, such as global governance, economics, trade, sustainable development, the war against terrorism, and energy and food security.

The BRICS leaders expressed concern about the **current global economic situation**, characterized by lower growth prospects and higher market volatility, especially in the Eurozone. They blamed the increase in sovereign debt and the medium-term fiscal adjustment in developed countries for the greater uncertainty over global expansion, and expansionary monetary policies for the increasing volatility of capital flows and raw materials prices affecting the emerging economies. The BRICS group reaffirmed its commitment to cooperating with the international community in order to maintain macroeconomic stability and promote global recovery and highlighted the role the G-20 must play to achieve that goal. They also called for more regulation, cooperation, monitoring, and reforms in the international financial system, and a strengthening of the presence of the emerging economies and the developing countries in institutions of global governance. In this respect, they highlighted Russia’s recent accession to the World Trade Organization (WTO).

In **international trade**, the BRICS group said they will continue to strive to preserve the multilateral system and to contribute to the successful conclusion of the Doha Round. They rejected plurilateral initiatives to move forward in sector-based liberalization, claiming these are contrary to the WTO’s principles of transparency, inclusion, and multilateralism.

In **financial matters**, the group concluded two agreements aimed at reducing the transaction costs of operations between the countries: the Master Agreement on Extending Credit Facility in Local Currency under BRICS Interbank Cooperation Mechanism and the Multilateral Letter of Credit Confirmation Facility Agreement between our EXIM/Development Banks.

The leaders stressed the importance of energy and food security in achieving **sustainable development** and poverty eradication. They pledged to contribute to global efforts on climate change, stressing that growth must be sustainable and inclusive without limiting development and underlining the future importance of the United Nations Conference on Sustainable Development (Rio+20) will have in this respect. They also stated that the developed countries should increase their financial, technological and capacity building support to mitigate the impact of climate change on developing countries.

Progress in negotiations toward Chile-Thailand FTA

The 4th Round of Talks toward a Free Trade Agreement (FTA) between Chile and Thailand concluded in Santiago de Chile, Chile, March 21. The talks seek to promote productive complementarity between the two economies, through tariff reductions and the reduction of technical barriers to trade.

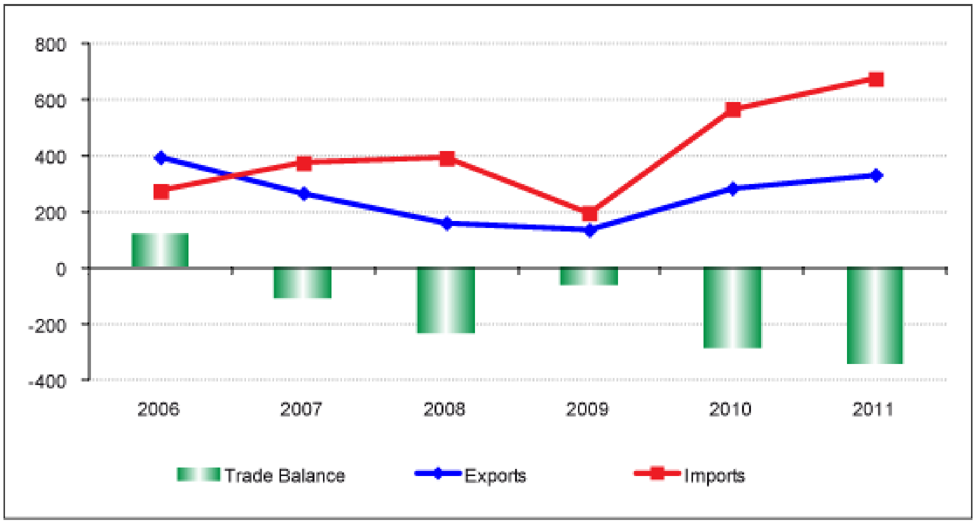
Chile has sought closer commercial ties with Asia over the past few years, in particular with the countries of the Association of Southeast Asian Nations (ASEAN). It currently has FTAs with the South Korea, China, India and Japan. It has also concluded negotiations with Malaysia and Vietnam, and is in negotiations for the Trans-Pacific Partnership Agreement (TPP).[1]

The possibility of negotiating an FTA with Thailand began to be looked at during the APEC Leaders Summit in the South Korea in 2005. The following year a feasibility study group met and, in May 2010, the Thai government approved the negotiating framework. Between April and August 2011, the first three negotiating rounds took place, at which the modalities were agreed negotiating in working groups.

Chile's General Directorate of International Economic Relations (DIRECON) pointed out that, in Market Access, there was a review of previously exchanged offers, which include automatic relief of 90% of tariff lines at the time of the agreement's entry into force. The parties also evaluated the possibility of the FTA including chapters on Services and Investment. The next round will be held in Bangkok, Thailand, between May 28 and June 1, 2012, when the parties expect to conclude the texts of the chapters on Market Access, Technical Barriers to Trade, Sanitary and Phytosanitary Measures, and Cooperation.

Chile's exports to Thailand reached US$331 million in 2011, 16.9% up on the previous year; imports originating from Thailand totaled US$673 million, 19% up on the previous year (Graph 1). Trade flows almost doubled their levels prior to the crisis of 2009.

Graph 1. Chile. Evolution of Chile's trade with Thailand



Source: Prochile.

The main goods exported by Chile to Thailand are copper, seafood, and forest products. These three products account for over three-quarters of Chilean exports to Thailand, while the top ten accumulate 92% of sales (Table 1).

The main opportunities for Chilean exports provided by the FTA with Thailand are in fresh fruit, paper, cardboard, cellulose, animal fodder, and seafood. Thailand, for its part, is set to benefit in vehicles, engines, vegetable preparations, fruits, certain categories of textiles, clothing, and machinery.

Table 1. Chile: Main products exported to Thailand

Data from 2011. Tariff items (HS, 8 digits)

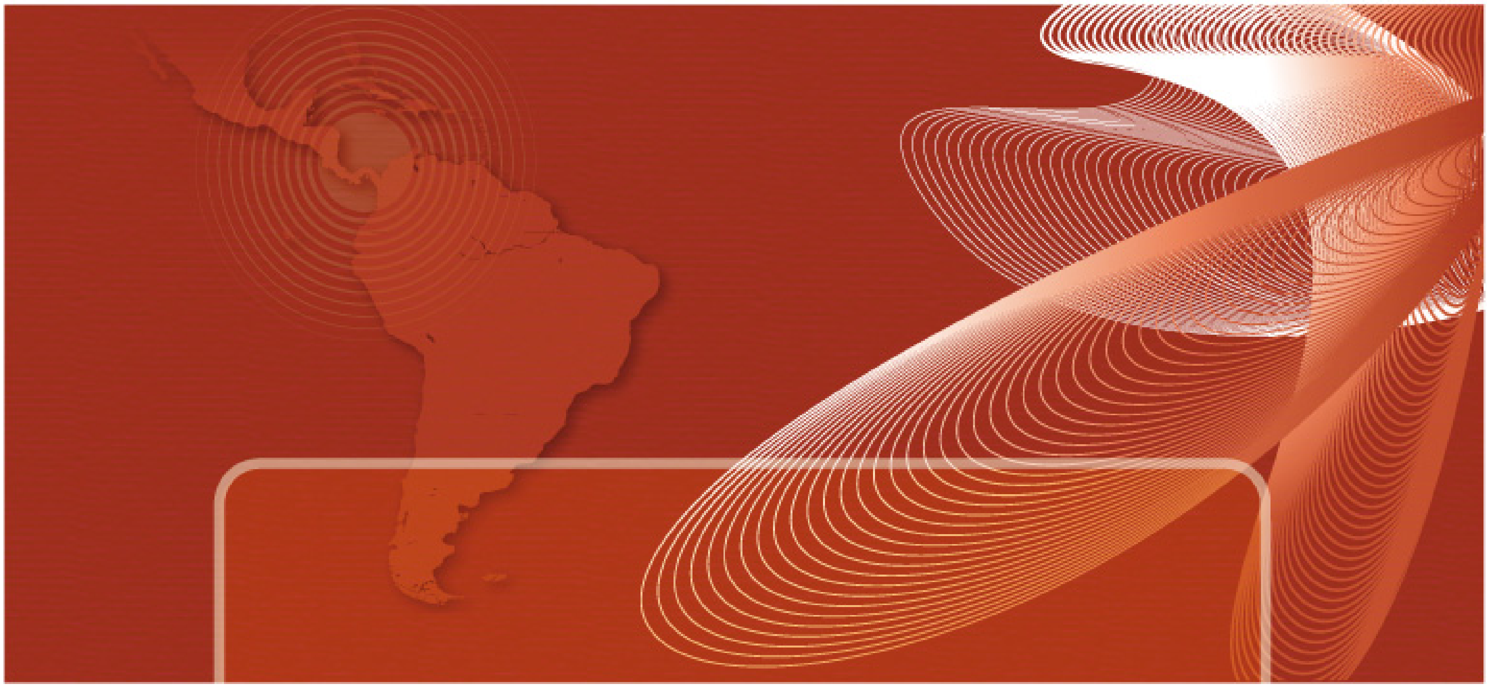
		Value	Share	
	Products	Millions US$	As %	Accumulated
1	Refined copper cathodes and sections of cathodes	119	36.0	36.0
2	Salmon and trout	85	25.7	61.6
3	Chemical wood pulp, soda or sulfate, crude, coniferous	52	15.7	77.3
4	Unroasted molybdenum concentrates	21	6.3	83.7
5	Fresh fruit	7	2.1	85.8
6	Wood sawn lengthwise, insignis pine, over 6mm thick	5	1.5	87.3
7	Wines	4	1.2	88.5
8	Other mollusks, frozen, dried, salted or pickled	4	1.2	89.7
9	Fish oil, crude, but not chemically modified	4	1.2	90.9
10	Roasted molybdenum concentrates	4	1.2	92.1
	Others	26	7.9	100.0
	Total	331		

Source: Prochile

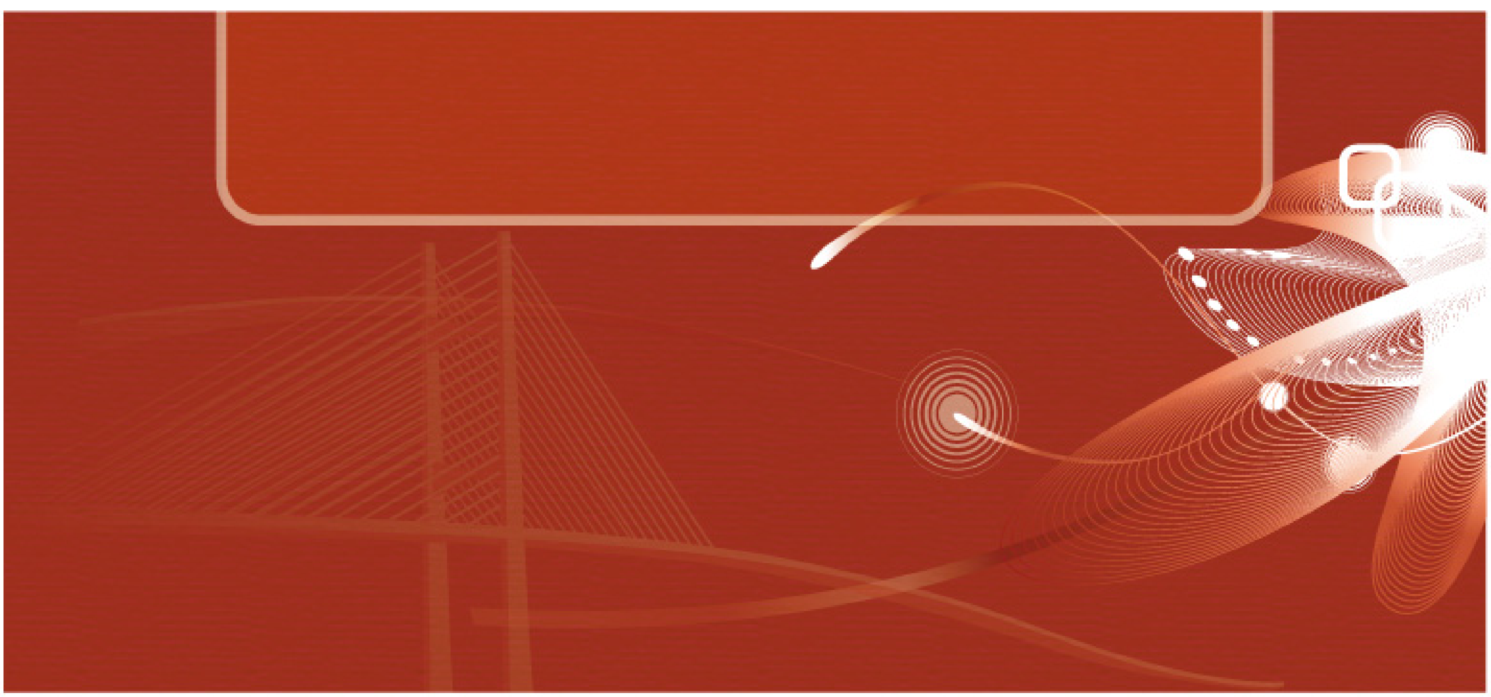
Related articles

- IDB/INTAL. "5th round of talks toward a Trans-Pacific Partnership Agreement," in *INTAL Monthly Newsletter No. 175*, March 2011.

[1] The negotiation of the Trans-Pacific Partnership Agreement consists of the following countries: Australia, Brunei, Chile, United States, Malaysia, New Zealand, Peru, Singapore, and Vietnam.



IDB-INTAL Activities



Meeting of the Executive Technical Groups of IIRSA

Meeting of the Executive Technical Group on Cartographic Agendas (Buenos Aires: April 11, 2012)

The Special Meeting of IIRSA National Coordinators on Cartographic Agendas provided for in the 2012 Work Plan of the South American Infrastructure and Planning Council (COSIPLAN) of UNASUR was held in Asunción, Paraguay, March 8, 2012. The meeting identified COSIPLAN'S areas of action, some of which will be launched at the first GTE meeting on Cartographic Agendas.
That meeting's objectives will be to: *(i)* define the document on basic technical guidelines for the development of a COSIPLAN Geographic Information System (GIS); *(ii)* identify the technical aspects related to the development of thematic layers identified in the document; and *(iii)* to draw up the roadmap for the development and implementation of the COSIPLAN GIS.

For more information, click here.

Meeting of the Executive Technical Group on the Methodology for the API Follow-Up and Monitoring System (SSM) (Buenos Aires: April 12, 2012)

The Integration Priority Project Agenda (API) was approved by Ministers at the Second Meeting of the South American Infrastructure and Planning Council (COSIPLAN), in Brasilia, Brazil, November 30, 2011. To follow up the API, the COSIPLAN 2012 Work Plan provides for the development and implementation of an API monitoring mechanism that operates on the principles of effectiveness and simplicity, and provides common patterns for information on priority issues.
The objectives of the meeting were to: *(i)* define the guidelines for the development of the SSM; *(ii)* identify the tasks required for the design and implementation of the system; and *(iii)* present the already existing basic information about the API structured projects in the format of the files to be created in the system and complete and/or update, as appropriate, the field that indicates the current status of each project.

For more information, click here.

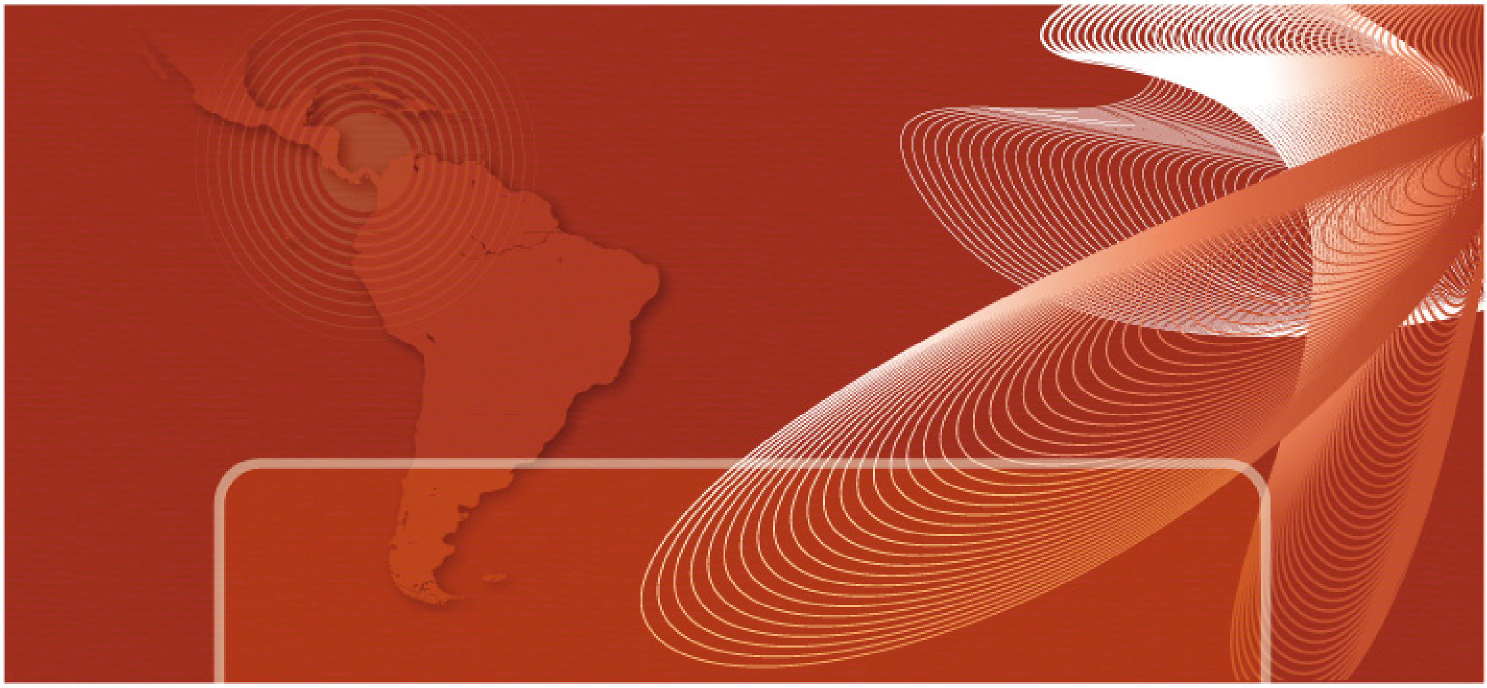
20th Meeting of IIRSA National Coordinators (Buenos Aires: April 13, 2012)

At the 3rd Meeting of UNASUR in Quito, Ecuador, August 2009, the South American Presidents decided to create the South American Infrastructure and Planning Council (COSIPLAN) within that institutional framework. COSIPLAN's Statute and Regulations had been approved by COSIPLAN Ministers at its first meeting in Buenos Aires, Argentina, in December 2009. These documents steer the COSIPLAN's work by defining its principles and goals, and provide it with a structure that will enable it to carry through the actions mandated by the Presidents, while incorporating the IIRSA Initiative as its technical infrastructure forum.

With this in mind, the COSIPLAN started during 2011 to build the two instruments that will structure its work over the next ten years: the Strategic Action Plan (PAE) 2012-2022 and the Integration Priority Project Agenda (API).

The objective of the meeting was to review the progress made regarding the Work Plan for 2012 and to schedule the activities for the second half of the year.

For more information, click here.



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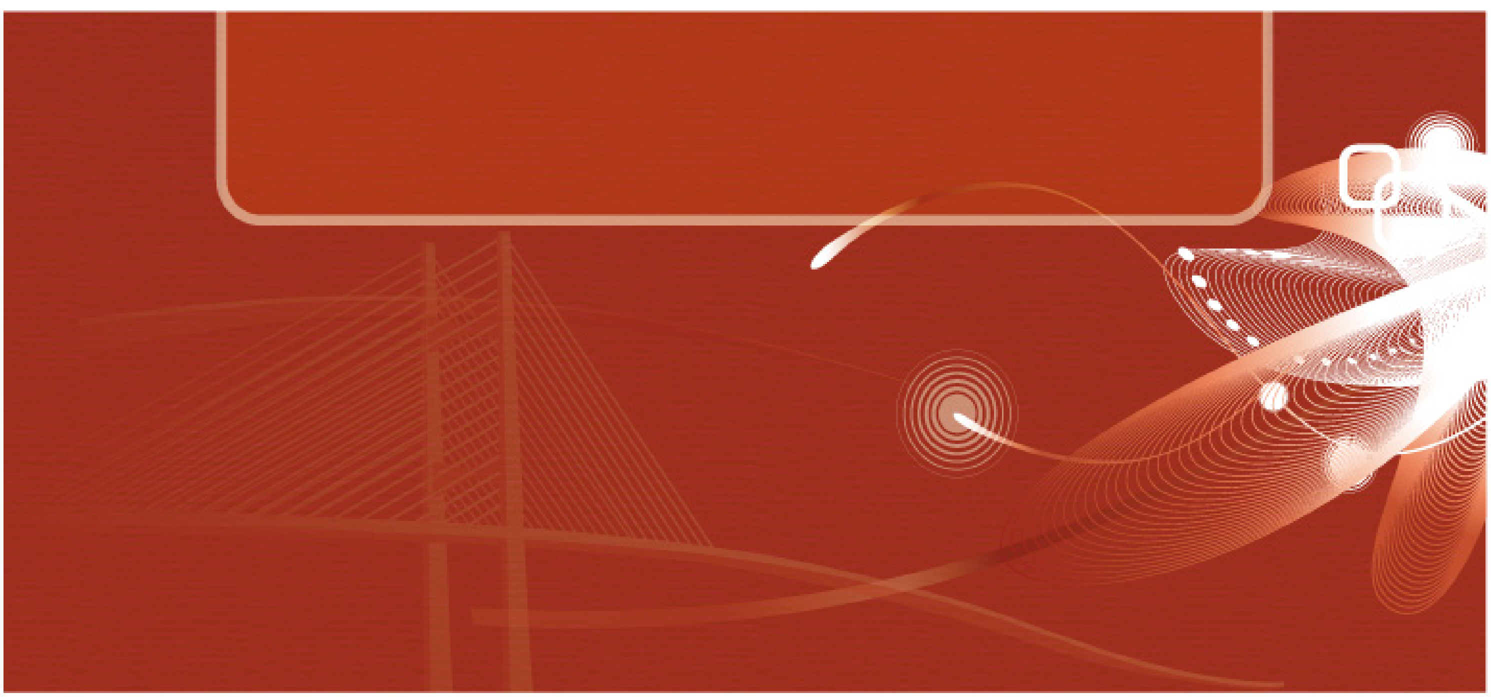

Reviews

India and Latin America and the Caribbean: Opportunities and challenges in trade and investment relations. Santiago de Chile: ECLAC, November 2012 [76 pp.]

This work by ECLAC was presented at the seminar, “The New India and the New Latin America: Synergies and Complementarities,” in Buenos Aires, December 2011. There is clearly growing interest in the link between India and Latin America, an interest also reflected in the Inter-American Development Bank (IDB) publication, “*India: Latin America’s Next Big Thing*.”[1]
The first chapter focuses on the role of India and Latin America and the Caribbean (LAC) in the world economy. The research suggests that, according to preliminary data, India became the third largest economy in the world in 2011,[2] after United States and China, and that is population will exceed the Asian giant’s by 2030, to become the most populous country in the world.
However, the work shows that India’s per capita Gross Domestic Product (GDP) is the lowest of the emerging economies known as BRICS (Brazil, Russia, India, China, and South Africa) and less than half that of the biggest Asian economy. Research points to the fact that the poor state of India’s infrastructure is an obstacle to growth, particularly in terms of the energy supply network and roads . Statistics show that the country’s share in the global trade in goods is still low (1.4% of global exports and 2.1% of imports in 2010). It has, in any case, become a major player in international trade in services (mainly computing and information), with strong growth over the last decade. India’s Foreign Direct Investment (FDI) is carried out by private companies, and is mainly intended for the production of manufactured goods and, increasingly, the services sector.
The second chapter goes into trade and investment relations between India and the region in detail. While China is LAC’s largest trading partner in Asia, trade between the region and India is a recent and extremely dynamic phenomenon, especially with certain South American countries (Brazil, Chile, Argentina, Colombia, and Peru) and Mexico. The region’s export basket to India is concentrated in a few products, mainly natural resource-based primary and manufacturing, while imports are composed of low, medium, and high technology manufactures, and natural resource-based manufacturing. Intraindustrial trade between LAC and India is therefore very slight. The work shows that India’s FDI to LAC has been directed at tax havens (the British Virgin Islands and the Cayman Islands), whereas productive investment in the region has been fairly limited.

Although the country has been reluctant to sign broad scope agreements with the region's countries, it has promoted partial scope agreements with Chile and MERCOSUR.
Despite the fact that LAC's external sales to India are expected to rise, the challenge for the region will be to compete with exports from the rest of the world. In particular, the gradual reduction of trade barriers among the Asian countries could adversely affect trade with LAC. Specifically, India applies extremely high tariffs and tariff peaks to the products of most interest to the region, and LAC is at a serious disadvantage from the reduction of these barriers under the ASEAN+6 agreement.[3]
The third chapter outlines some conclusions and recommendations. It points out that LAC and India could boost their potential by strengthening bridges of South-South cooperation. Against this background, the research emphasizes the need to adjust policies and strategies by creating biregional trade alliances and increasing cooperation in order to diversify trade, add value and knowledge to exports, and help create stable conditions for growth. According to the publication, although trade and investment relations with India are in their early days, they are expanding rapidly, and the region has the potential to meet the Asian country's needs in terms of raw materials and to facilitate its food security. This work highlights the risk of trade diversion to the detriment of South America, in light of Asian competition in the production of raw materials, unless active policies are adopted with respect to bilateral or subregional agreements. According to the research, free trade agreements (FTAs) aside, the LAC countries should establish trade and investment partnerships in order to strengthen its productive complementarity and integrate with Asian export and production chains.
The work concludes that the countries of both regions face objectives such as the elimination of poverty, the improvement of living standards, the success of food security, on the one hand; and, on the other, challenges such as the lack of trade-linked logistics infrastructure and the lack of efficiency in production processes, which make their products less competitive in world markets. These objectives and challenges are areas ripe for dialogue and cooperation, which the research suggests institutionalizing through periodic high-level meetings and summits with private sector participation.
The value of the publication is to draw attention to India and its links with LAC, which have been the subject of fewer studies than have relations with China. As well as providing an important statistical acquis and detailed overview of the characteristics of the Indian economy, the work sets forth the opportunities for LAC in trade and investment. Last, it underlines the main risks for the region in the event of no further agreements with China.

[1] Moreira, Mauricio Mesquita (coord.). *India: Latin America's Next Big Thing?* Washington: IDB. 2010. 158 pp.
[2] GDP at purchasing power parity (PPP) (international prices).
[3] ASEAN+6 is East Asia's Comprehensive Economic Partnership, formed by ASEAN (Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Burma, Philippines, Singapore, Thailand, and Vietnam) plus China, Japan, the South Korea, India, Australia, and New Zealand.

Bibliographic alert

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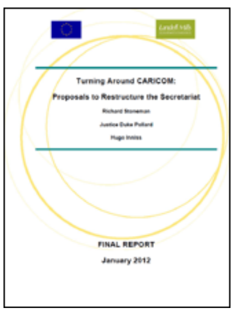
Monthly Highlights

* Caribbean Community, CARICOM. (2012). Turning Around CARICOM : Proposals to Restructure the Secretariat. Georgetown: CARICOM.



Autor inst.:Caribbean Community, CARICOM
Título:Turning Around CARICOM : Proposals to Restructure the Secretariat
Edición:Georgetown: CARICOM, January 2012 [159 p.]
Temas:‹CARIBBEAN COMMUNITY, CARICOM›‹DEUDA PUBLICA›‹POLITICA FINANCIERA›‹COYUNTURA ECONOMICA›‹CRISIS›
Geográficos:‹GRAN CARIBE›

Resumen:CARICOM is in crisis. This is for three reasons: longstanding frustrations with its slow progress have continued to mount; a serious weakening in its structure and operation over a number of year; continuing economic retrenchment since the 2008 financial crisis and the risk of a further downturn in 2012. The crisis is sufficiently severe to put CARICOM's very existence in question. This is because many of its Member States are highly indebted with the result that a further downturn in 2012 could compromise their ability to fund the construct. The Secretariat and CARICOM institutions are not strong enough to cope with any major shortfall in funding. Notwithstanding the immediate dangers, there is evidence that, without fundamental change, CARICOM could expire slowly over the next few years as stakeholders begin to vote with their feet.

Accesos al documento:
E 332.135 / CARICOM-TUR / 2012
Documento Electrónico

texto completo. Si no pudo acceder haga click aqui

* Post-liberal Regionalism in South America : The case of UNASUR. (2012). Fiesole: European University Institute.

Título: Post-liberal Regionalism in South America : The case of UNASUR
Edición: Fiesole: European University Institute, 2012 [40 p.]
Serie:EUI Working Paper ECO; 2012-05
Temas:<REGIONALISMO><UNION DE NACIONES SURAMERICANAS, UNASUR><INTEGRACION REGIONAL><CONDICIONES POLITICAS>
Geográficos:<AMERICA DEL SUR>

Resumen: This paper examines the formal features, the political rationale, distinctiveness, potential, and difficulties of post-liberal regionalism, with a particular focus on the case of UNASUR. Through this organization, traditional unionism and aspirations of Latin American regional integration are redefined in a South American geographic and ideational framework. Through this strategy South America became a political and economic construct in order to respond to globalization challenges and to achieve its members' goals in development, regional autonomy (particularly in regards to the US), international influence and at the same time domestic governance of the involved countries. Nevertheless, the limits of this project's future are being defined by nationalism, traditional visions of sovereignty and by a regional construction that involve significant institutional limitations, which are product of its intergovernmental logic, internal asymmetries and ambivalent Brazilian leadership.

Accesos al documento:
eHM Z EUI-ECO.DT 2012-05 [2012]
Documento Electrónico

texto completo. Si no pudo acceder haga click aqui

* La sostenibilidad del desarrollo a 20 años de la Cumbre para la Tierra: Avances, brechas y lineamientos estratégicos para América Latina y el Caribe. (2012). Santiago: CEPAL.

Título: La sostenibilidad del desarrollo a 20 años de la Cumbre para la Tierra: Avances, brechas y lineamientos estratégicos para América Latina y el Caribe
Edición: Santiago: CEPAL, Marzo 2012 [58 p.]
Temas:‹COOPERACION INTERNACIONAL›‹COOPERACION PARA EL DESARROLLO›‹ORGANIZACION DE LAS NACIONES UNIDAS, ONU›‹PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO, PNUD›‹BIODIVERSIDAD›‹PROTECCION AMBIENTAL›‹POLITICA AMBIENTAL›‹DESARROLLO SOSTENIBLE›
Geográficos:‹AMERICA LATINA›‹GRAN CARIBE›

Resumen: En diciembre de 2009 la Asamblea General aprobó la resolución 64/236, en virtud de la cual decidió organizar la Conferencia de las Naciones Unidas sobre el Desarrollo Sostenible. Esta Conferencia se realizará en Río de Janeiro (Brasil) en junio de 2012, 20 años después de la Conferencia de las Naciones Unidas sobre el Medio Ambiente y el Desarrollo, conocida como Cumbre para la Tierra, y constituye una oportunidad histórica para hacer un balance de lo sucedido en estas dos décadas, evaluar los avances logrados y las dificultades encontradas y explorar nuevas formas de cooperación que permitan acelerar la transición hacia un desarrollo sostenible. Los Estados Miembros han acordado analizar dos temas principales para la Conferencia: a) una economía verde en el contexto del desarrollo sostenible y la erradicación de la pobreza y b) el marco institucional para el desarrollo sostenible. El documento que presentamos está dividido en dos partes: por un lado se evalúan los avances logrados y las dificultades encontradas en América Latina y el Caribe en la implementación de los compromisos mundiales sobre el desarrollo sostenible desde 1992 y, por otro, se proponen lineamientos para transitar hacia un desarrollo sostenible en la región.

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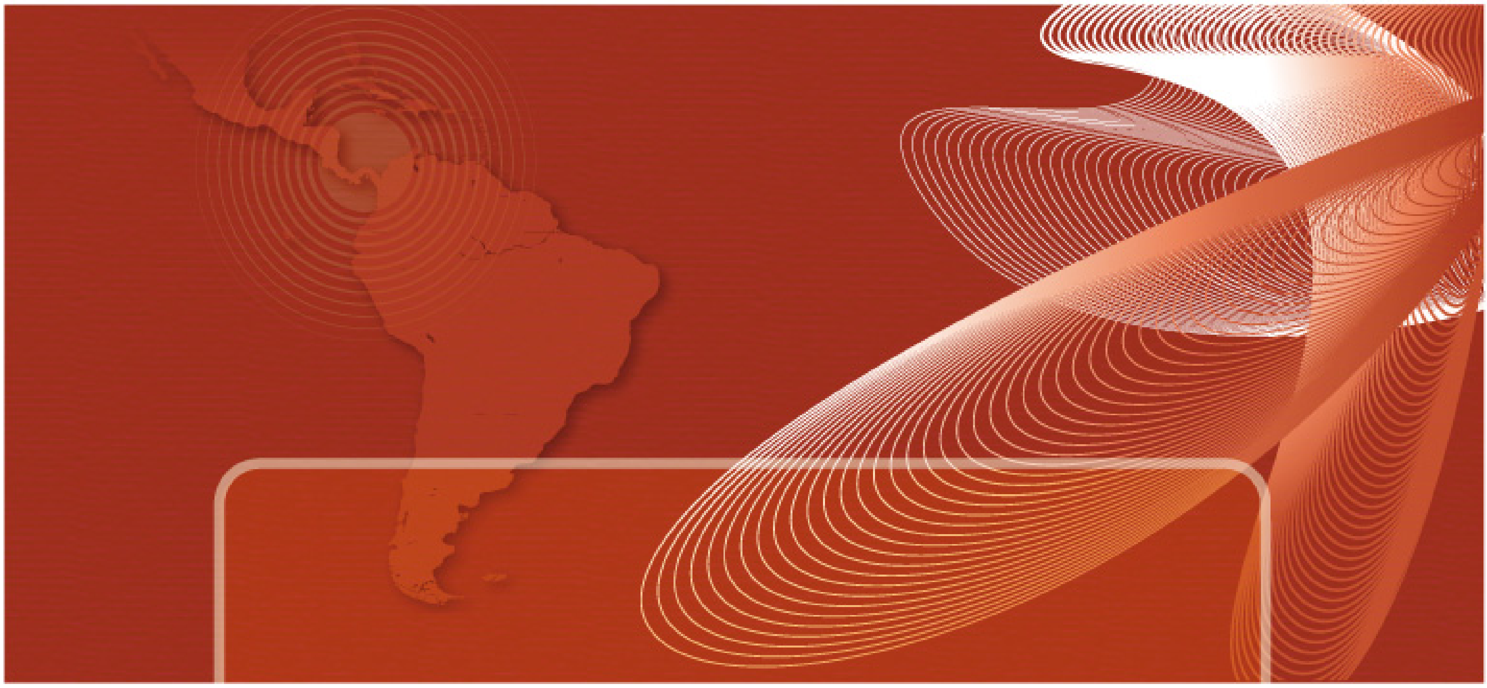

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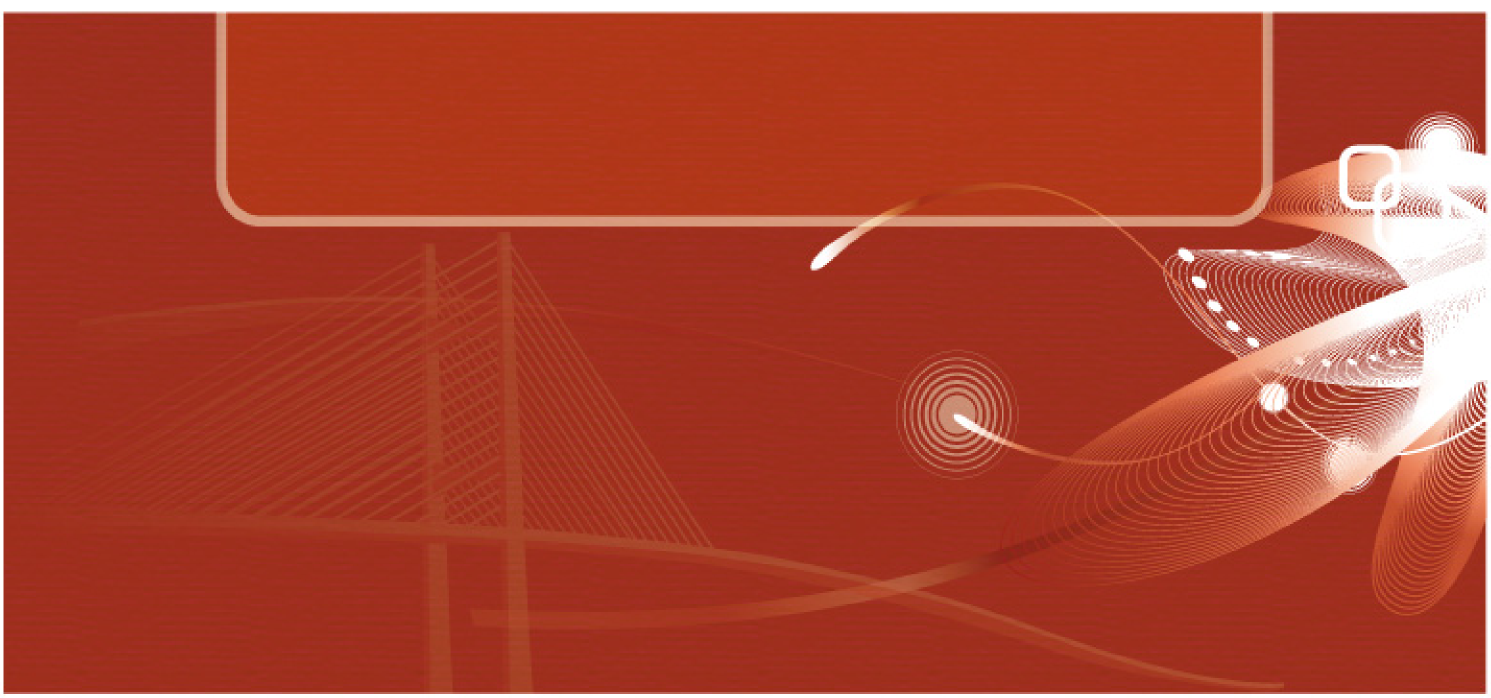

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