



197

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Monthly Newsletter
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IDB

Inter-American Development Bank



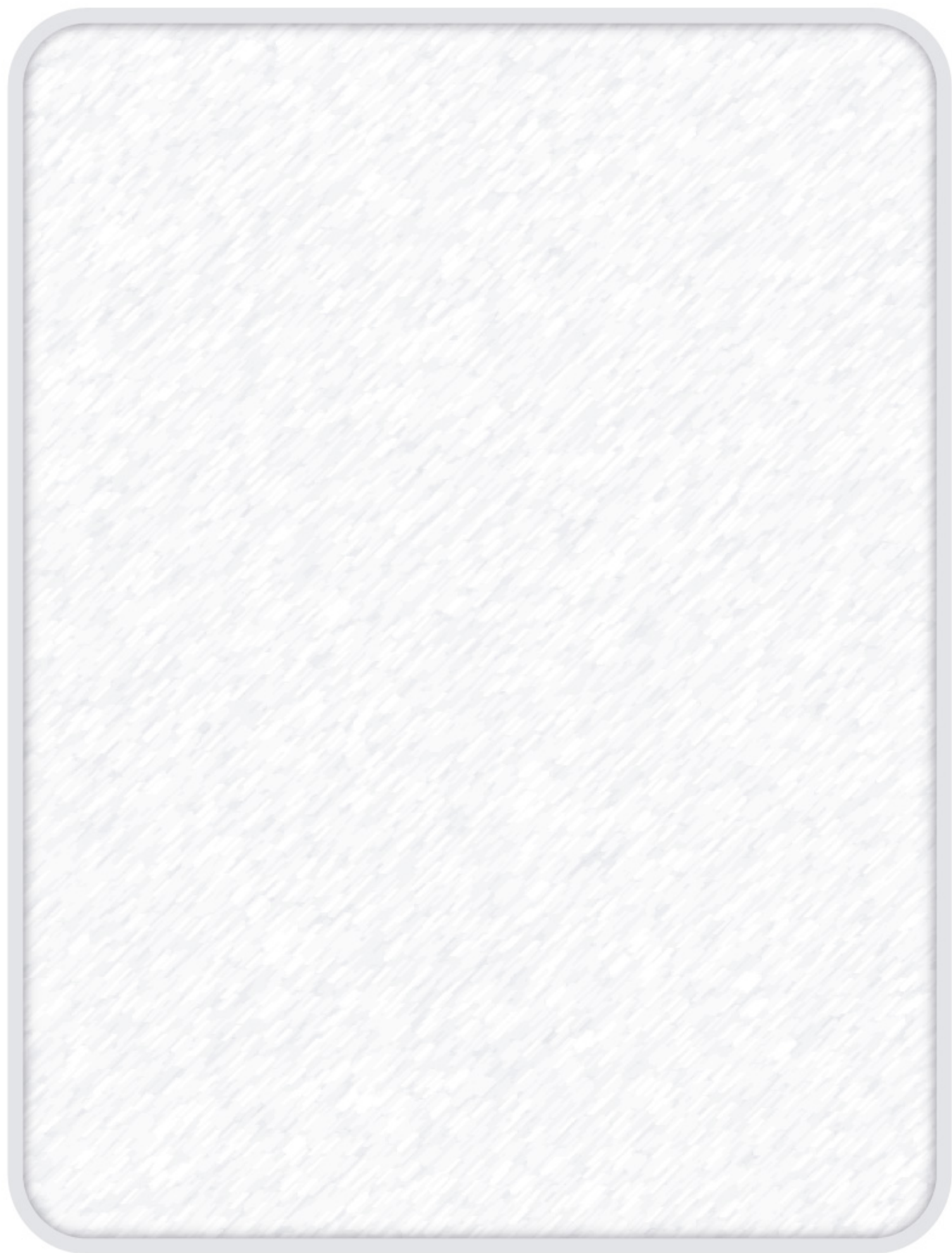


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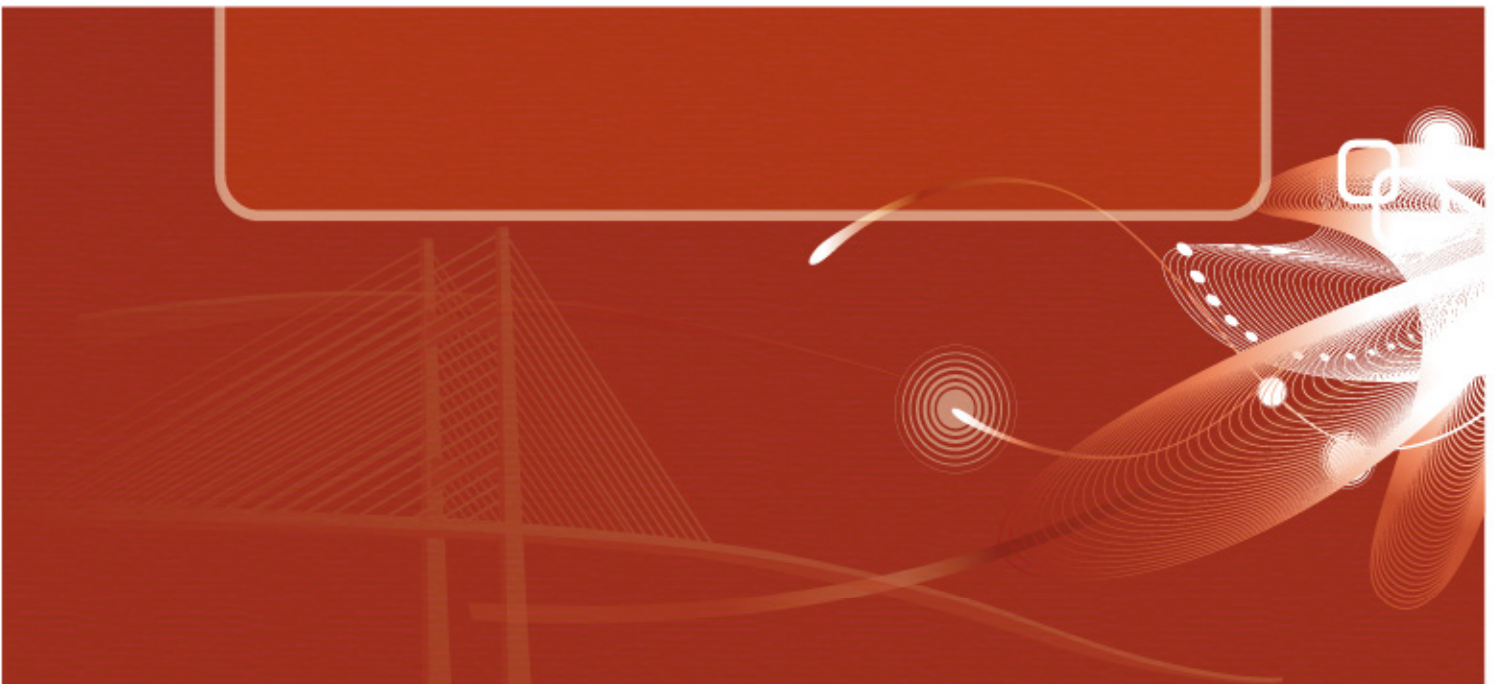
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Integration Blocs







The Caribbean

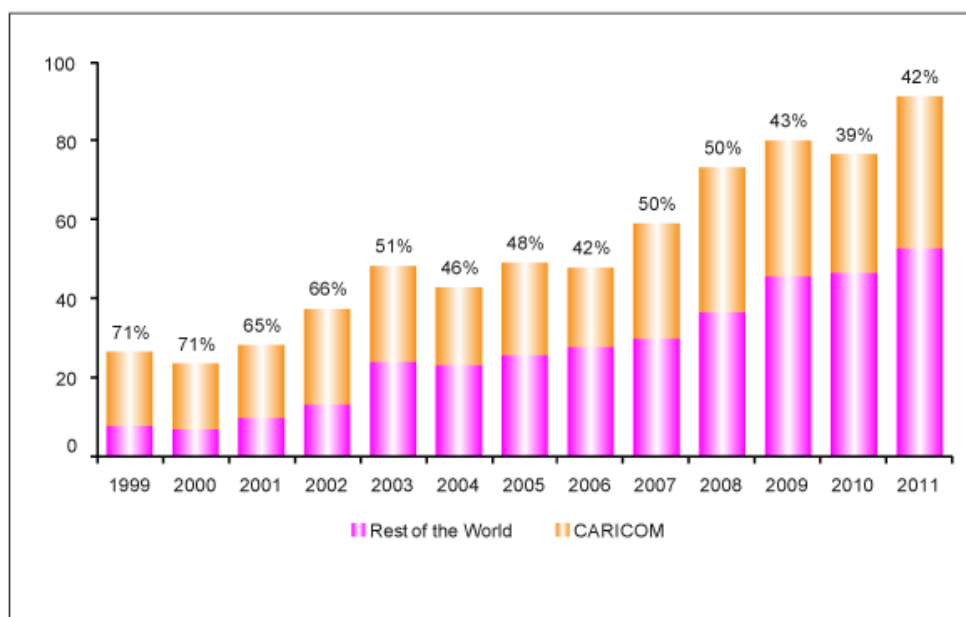
Caribbean concern over rum subsidies

The Caribbean Community and Common Market (CARICOM) has reiterated its concern over the threat posed to the competitiveness of Caribbean rum in the United States market by subsidies granted to rum producers by the United States Virgin Islands (USVI) and Puerto Rico (PR). United States has been running a Rum Cover-Over Program since 1917. This consists of a tax levied on sales of the spirit in the US market, most revenue from which is transferred to USVI and PR to aid these territories' economic development. However, according to the Finance Committee of Puerto Rico's Chamber of Representatives, USVI has, since 2007, used much of the reimbursement to encourage the local rum industry. Faced with this situation, Puerto Rico has sought to limit the impact of such measures: on the one hand, it has submitted a bill to the Chamber of Representatives to prevent PR and USVI from using the reimbursements to provide unreasonable subsidies for rum producers,[1] and on the other hand, it has pledged to provide incentives for certain firms to maintain minimum production in its territory.[2] These incentives consist in reimbursing the beneficiary companies for around 50% of levies from the US import tax on their products. This is at the expense of other competitors, such as producers in the CARICOM countries. At its 35th meeting in Georgetown, Guyana, December 10-11, a Council for Trade and Economic Development (COTED) [communiqué](#) called on the United States to work together with Caribbean countries to restore the competitive access of Caribbean rum to the US market. This concern had also been voiced at the [33rd Regular Meeting of the Conference of Heads of Government of the Caribbean Community in July 2012](#), where leaders stated that such subsidies are contrary to WTO provisions.

The Agreement on Subsidies and Countervailing Measures (ASCM) of the World Trade Organization (WTO) provides three requirements for a measure to be defined as a subsidy: it must be (1) a financial contribution, (2) made by a government, which (3) involves the granting of a benefit; and it must also comply with the criterion of specificity (e.g. targeting certain companies or a particular sector). These requirements apply to subsidies granted by PR and USVI to rum-producing companies installed in their territories. However, not being tied to export performance, they do not fall within the group of *prohibited subsidies*; however, they can be considered *reviewable* and can only be applied as long as they have no adverse effects on the other members' interests.

Graph 1: CARICOM's share in US rum imports

In millions US\$ and as percentage



Source: United States International Trade Committee (USITC)

It should be noted that rum is CARICOM's biggest agroexport.[3] According to data from the US International Trade Commission (USITC), the Caribbean bloc's share as a supplier of rum to the US market has fallen in recent years: in 2000, it accounted for around 70% of the total, 50% in 2008, and 42.3% in 2011, equivalent to US\$38.7 million (Graph 1). Barbados and Jamaica are responsible for most of the deliveries (two thirds), followed by Guyana and Trinidad & Tobago. In 2011, PR recorded US sales of US\$148 billion, four times more than CARICOM.[4]

[1] Puerto Rico Senate (February 22, 2010). [Senate Resolution No. 979](#). Puerto Rico Government, San Juan de Puerto Rico.

[2] Finance Committee of Puerto Rico's Chamber of Representatives (November 2011). [Chamber Bill No. 3740](#). Puerto Rico Government, San Juan de Puerto Rico.

[3] CARICOM comprises Antigua & Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Saint Kitts & Nevis, Saint Vincent & the Grenadines, Suriname, Saint Lucia, and Trinidad & Tobago.

[4] Source: Puerto Rico Statistics Institute. It should be remembered that PR's and USVI's are not registered as imports, as they are part of US territory.



Central America

Central America: slowdown in trade and activity

According to the analysis of the Executive Secretariat of the Central American Monetary Council,[1] the Central American economies' performance in 2012 was conditioned in part by the international scene, which has hit the subregion mainly in trade and remittances.

In any event, even in this context of uncertainty, the isthmus's countries were able to keep up growth rates of economic activity and trade significantly high. According to preliminary estimates, Central America grew by 3.4% in 2012 (3.6% in 2011),[2] slightly higher than Latin America and the Caribbean as a whole (3.1%). Although the Central American countries showed a slight slowdown compared with 2011 (with the exception of Costa Rica), this was less than other regions of the world.

The relative improvement in activity and the labor market in the United States may have allowed an increase in remittances compared to 2011,[3] as well as increased exports. Central American external sales grew 7.3% year-on-year between January and August, slower over the same period than the previous year, when they grew 21.0%. In the same period, Central American imports rose 5.8% year-on-year, down on the previous year (22.2% in 2011).

The full version of this article is [available in Spanish](#).

[1] [Informe Macroeconómico Regional al Primer Semestre de 2012](#). Executive Secretariat of the Central American Monetary Council.

[2] Estimate based on ECLAC data ([Preliminary Overview of the Economies of Latin America and the Caribbean 2012](#)).

[3] According to ECLAC estimates ([Preliminary Overview of the Economies of Latin America and the Caribbean 2012](#)).

Central America: new FTAs come into force

Panama-Canada FTA has backing of Canadian Senate

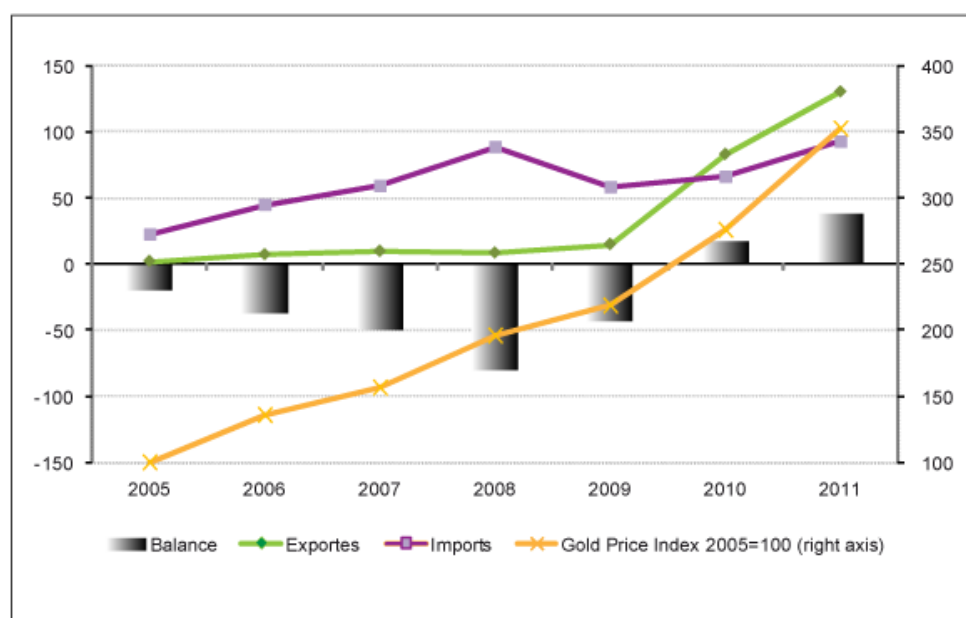
The Canadian Senate in December approved the Free Trade Agreement (FTA) with Panama signed in 2010. The negotiations had begun in October 2008 and, after several rounds, an agreement was reached that will enable the Central American country to increase its agribusiness exports and financial services, while Canada will benefit in terms of the entry of energy and transport products. [1]

According to [Panama's Foreign Ministry](#), once this legal step toward its entry into force is complete, there will be an Exchange of Letters.

Trade between Panama and Canada has little relevance to either country (below 1%), but has seen strong growth in recent years: between 2008 and 2011, Panamanian exports to the US economy rose fifteen-fold to US\$130 million. On the other hand, imports recovered in 2011 after the fall during the international crisis, totaling US\$92.5 million (Graph 1). Panama has thus been in surplus with its partner since 2010.

Graph 1: Evolution of Panama's trade with Canada and gold price 2005-2011

In millions of US\$ and levels



Source: COMTRADE

The large increase in Panamanian exports is due entirely to a rise in gold shipments, driven partly by the rising price of the metal. The Central American economy also exported cigarettes, perfumes and colognes, and unwrought silver.

Purchases from Canada are rather more diversified: the main imported products include flight simulators, medicines, radars, lentils, newsprint, and edible meat offal.

Honduras: Mexico-Central America Single FTA comes into force

The trade agreement between Mexico and Honduras came into force January 1. Thus, all that is left is for Guatemala and Costa Rica to complete the procedures for ratifying the unification of the Central American countries' FTAs with the Aztec economy. [El Salvador and Nicaragua completed the legal formalities last September.](#)

[The agreement signed in November 2011](#) harmonizes and unifies the rules, in addition to simplifying customs procedures through the deployment of a single certificate of origin. In the past ten years, [trading between Mexico and the five Central American countries](#) has

multiplied 3.6-fold, reaching US\$6.554 billion in 2010. In terms of relevance in the respective markets, Mexico is extremely important in the isthmus's purchases, with a share of around 8 %. Similarly, Central America is the fourth largest destination for Mexican investments in Latin America in sectors such as telecommunications, food, manufacturing, entertainment, and energy.

[1] [Legal Instruments of Integration. IDB-INTAL.](#)



Andean Community

Colombia and Peru in 2012: Progress in external trade agenda

Colombia and Peru have, in recent years, kept up active negotiations with third countries in order to strengthen trade links and attract investment. The highlights of the 2012 agenda were the signing and parliamentary approval of Colombia and Peru's Partnership Agreement with the [European Union](#) and the entry into force of a free trade agreement (FTA) between Colombia and [United States](#). The relationship with Asia Pacific ranks high on Colombia and Peru's foreign agenda. In 2012, the two countries signed the [Pacific Alliance Framework Agreement](#) with Chile and Mexico, establishing the legal basis for promoting integration with the region.

Other agreements entering into force are in Colombia's with Venezuela and Peru's with [Japan](#), [Mexico](#), [Panama](#), and Norway. Peru also ratified the FTA with [Costa Rica](#), which will come into effect this year. There was also progress in Colombia's negotiations with Japan, [South Korea](#), [Panama](#), [Costa Rica](#), [Uruguay](#), [Turkey](#), and [Israel](#), and in Peru's with [Thailand](#) and under the [Trans-Pacific Partnership \(TPP\)](#), which aims to set up an Asia Pacific free trade area.

With all the agreements signed up to date, many tariff-free Colombian products enter an 822 million-strong market with an average per capita GDP of US\$26,090 per annum. 2.416 billion people with an average annual income of US\$15,758 similarly have access to many Peruvian goods free of tariffs.

The full version of this article is [available in Spanish](#).

MERCOSUR

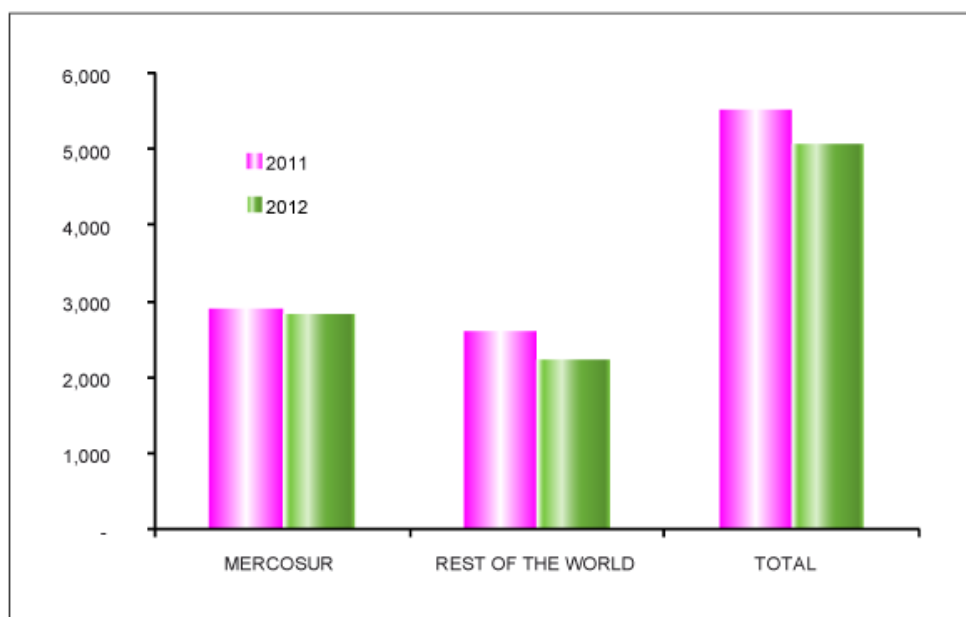
Paraguayan exports to MERCOSUR in 2012

As described in [Informe Mercosul N°17](#), the drought and foot-and-mouth disease had powerful negative effects on Paraguay's agricultural production (its main economic activity), particularly during the first semester of 2012. The deterioration in the international context was presented as an additional factor to the challenging economic times the country has been facing over the year. Also, Paraguay's suspension from MERCOSUR last June brought diplomatic relations with its partners in the bloc to a halt.[1]

The records of the Paraguayan external sales in part reflect the impact of the international picture: exports to the bloc contracted 2.9% in 2012, while shipments to the rest of the world did so by 14.4%, resulting in a total drop of 8.3% (Graph 1); shipments to the partners clearly behaved less negatively than extrazone exports.

Graph 1: Paraguay: total exports to MERCOSUR* and ROTW 2011-2012

In millions of US\$



*Includes Venezuela Source: Based on BCP data.

A more detailed look at the figures shows that, for MERCOSUR, the results were mixed. Paraguay's shipments to Argentina, Uruguay, and Venezuela fell 20.1%, 13.4%, and 33.8% respectively, lows partially offset by a 36.3% rise to Brazil.

According to the official figures, over half Paraguay's exports are destined for its MERCOSUR partners. The main buyer until 2011 was Uruguay (19.2%), followed by Argentina (17.6%) and Brazil (14.2%), and then Venezuela (1.7%). The situation is a turnaround of 2012's performance, when Brazil was the number one destination (21.1%), Uruguay second (18.2%), then Argentina (15.4%), and Venezuela (1.2%).

However, as also noted in [Informe Mercosul N°17](#) attention must be paid to the problems of recording these statistics. According to one (unofficial) estimate of the series by the [Center for Analysis and Diffusion of the Paraguayan Economy \(CADEP\)](#), more than half of the records have problems, overestimating shipments to Argentina, Uruguay, Switzerland, and the Cayman Islands, while underestimating those to certain European Union countries. This is mainly a result of Paraguay's landlocked status. Given the statistical record's lack of accuracy, many Paraguayan products apparently destined for Uruguay actually utilize that country as a gateway to the rest of the world.

The situation also merits Argentina's attention. According to the official records, 20% of exports go to that market, but the abovementioned estimate puts the level at just 3%. There have certainly been relevant export flows linked to the soybean sector, especially in 2007 and 2008, due to tax advantages offered by Argentina on the importation of soybeans in order to use its available installed capacity for oil and flour production. But this chain was unstable, as this tax benefit was interrupted in 2009.

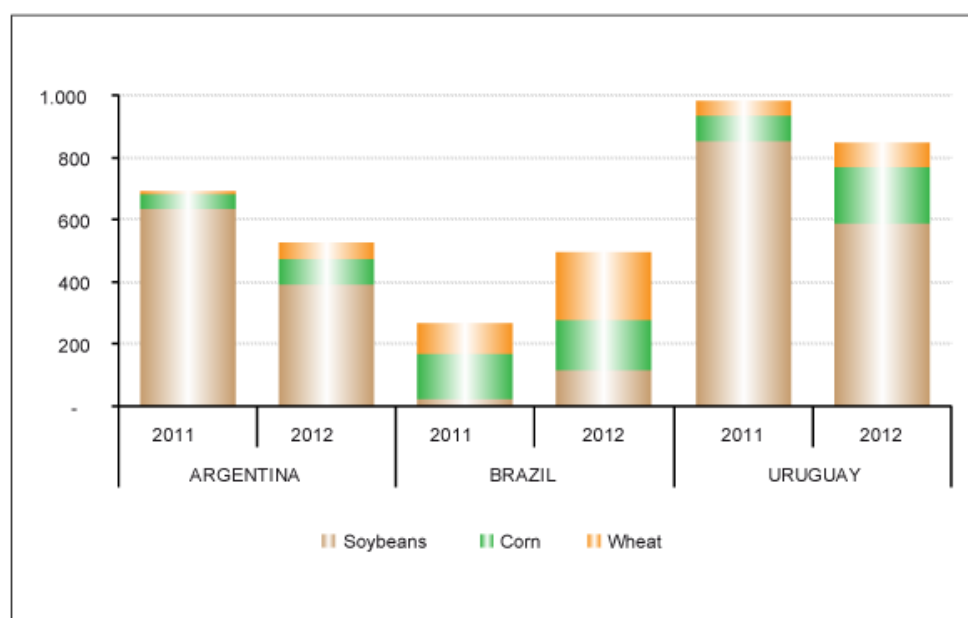
The official figures of Paraguay's exports to Brazil are probably reliable in the series prior to 2011. However, as of that year the opening of the port of Paranaguá in the Brazilian State of Paraná should be taken into account as a transit destination for Paraguayan products.[2] In 2003, a ban had been imposed on the entry of genetically modified (GM) Paraguayan soybeans. Since then, Paraguay has begun to export via Uruguayan and, to a lesser extent, Argentine waterways. According to the above estimate, in 2011, overall MERCOSUR would then have been the destination for around 18% of exports, rather than the 50% indicated by the official figures.

Keeping in mind the evolution of Paraguay and its partners' agricultural sectors between 2011 and 2012, as well as the problems in the official recording of the trade figures, some considerations can be outlined in relation to the performance of exports to MERCOSUR in the last year.

External sales of soybeans, which explain around a third of the total, fell 31.0% in 2012 shortly after the drought that hit the soy harvest hard in 2011/2012 and saw output 50% down on the previous year.[3] Shipments to Argentina and Uruguay saw a similar contraction. Nevertheless, sales to Brazil multiplied almost five-fold in 2012 (Graph 2), a phenomenon that could be explained by the reopening of the port of Paranaguá to Paraguayan soybean exports midway through 2011. Some of the products sent abroad via Argentine and Uruguayan waterways as of 2003 (the year when the ban on GM soy became effective), were thus reexported via Brazilian territory, although it should be remembered that the absolute levels to both partners are still well in excess of those to Brazil.

Graph 2: Paraguay: Wheat, corn, and soybean exports to Argentina, Brazil, and Uruguay, 2011-2012

In millions of US\$



Source: Based on BCP data.

Part of this downturn in soy exports was offset by the increment in external sales of corn and wheat. Corn's predicament is similar to soy's: exports to partner countries, which appear as the final destination, are in fact extrazone shipments in transit.

In the case of wheat, Paraguay more than doubled the volume of its external sales to Brazil in 2012, increasing its share in Brazil's total imports from 6.3% to 12.7%. Several phenomena at the regional and international levels put Paraguayan wheat in a favorable position. On one hand, the uncertainty of Argentine supply due to the Argentine market's heavy regulation and to climatic conditions, gave Paraguayan exports room to gain ground in Brazil. At the international level, Brazil has the second largest industry of pastry, cakes, and cookies in the world,[4] and therefore requires large amounts of high quality wheat from abroad, given its lack of the right natural conditions for wheat production.

In 2012, the total physical volume of wheat imported by Brazil grew by 14.6%. As mentioned above, the supply from Paraguay saw a significant leap (129.9%), while from Argentina it rose 11.3%, reducing its share in Brazil's external purchases from 79.2% to 76.9%.[5]

On the other hand, a low world inventory and weak production due to climate shifts in United

States, Russia, and Ukraine, and elsewhere, drove down the wheat price in the second semester of 2012. Paraguay has undoubtedly been making the most of the good times in markets such as wheat, whose prices have seen a significant rise since 2007, expanding its agricultural and productive frontier.

The dynamics of Paraguay's foreign trade bring into focus certain traits of its economic relationship with its MERCOSUR partners. On one hand, there is the importance of physical, administrative, and services integration in this relationship: being a landlocked country, Paraguay needs efficient access for seaborne transport through the ports of Argentina, Brazil, and Uruguay. On the other hand, the existence of complementarities in primary commodities among the bloc's economies means that Paraguay has access to the Brazilian market in goods with which it has been gaining comparative advantages thanks to investment and productive development efforts.

[1] See *INTAL Monthly Newsletter No. 191*, "[Active trade and policy agenda at 43rd CMC Council Meeting](#)", July 2012.

[2] La Nación. [Paraguay retoma las exportaciones de soja a través del Puerto de Paraguaná](#).

[3] Reuters AL. [Datos sobre la soja en Paraguay, cuarto exportador mundial](#); FAO. [La sequía hará perder al sector de la soja de Paraguay 1.800 millones de dólares](#).

[4] Asociación de productores de Soja de Paraguay. [Brasil cuadruplicará la compra de trigo de producción nacional](#).

[5] [Boletim Informativo Abitrigo N°59, Año III](#).

Liberalization of intraregional trade with Venezuela under way

Argentina, Brazil, and Uruguay [signed and protocolized](#) a series of agreements in the Latin American Integration Association (LAIA) with the Bolivarian Republic of Venezuela establishing the conditions of trade liberalization, in the framework of this country's process of accession to MERCOSUR.

Under economic complementarity agreements (ECAs) Nos. [68](#) and [69](#), Venezuelan products have been entering the Argentine and Brazilian markets tariff-free since January 1, 2013, while Venezuela will gradually eliminate tariffs on goods imported from those countries between 2014 and 2018. Uruguay and Venezuela, for their part, signed an Additional Protocol to ECA No. [63](#), which liberalizes bilateral trade as of this year.

It should be noted that these agreements do not include three highly relevant sectors: sugar, oil, and motor vehicles. The first of these is excluded from free trade within the bloc, while trade in the latter two will be governed by the provisions set forth in ECA No. [59](#) (signed between MERCOSUR and the Andean Community of Nations (CAN) when Venezuela was still a member of that bloc).

Intrabloc trade in the automotive industry is regulated by bilateral agreements, and, in the case of trade with Venezuela, the conditions in force until late 2012 will be maintained until the countries agree a specific regime for this activity.

Related articles

IDB-INTAL. "[MERCOSUR grows](#)", *INTAL Monthly Newsletter No. 196*, December 2012.

IDB -INTAL. "[Venezuela, a MERCOSUR member](#)", *INTAL Monthly Newsletter No. 192*, August 2012.



Regional And Global Overview





Active participation by LAC in WTO dispute settlement system in 2012

The number of disputes raised before the Dispute Settlement Body (DSB) of the World Trade Organization (WTO)[1] rose in 2012 to the highest level since 2003. The countries of Latin America and the Caribbean (LAC) were no exception to the trend. Argentina (the only country in the region to be filed against that year), Brazil, Honduras, Mexico, Panama, and Dominican Republic submitted various claims over restrictions on their products in a variety of markets, while several LAC economies also presented themselves as interested third parties[2] in various disputes raised by other members of the WTO.

2012 also saw progress in some disputes initiated by LAC countries in previous years. Undoubtedly the most relevant case was the conclusion – after 19 years of conflict – of the dispute between the Latin American banana suppliers and the EU, over the latter's granting of preferential access to bananas originating in Africa, the Caribbean, and the Pacific.

The full text of this article, including details of the disputes and a description of the dispute settlement mechanism in the WTO, is [available in Spanish](#).

[1] WTO member countries have agreed to use the multilateral dispute settlement system when they consider that another member is violating trade rules, rather than retaliating unilaterally. Dispute settlement is the competence of the DSB, which comprises all WTO member countries.

[2] Countries with a substantial interest in the dispute may participate as third parties, provided that the respondent agrees. This enables them to be heard by the special groups and to submit communications in the dispute settlement process.

Pacific Alliance tables 2013 work schedule

Following the mandate of the Presidents' Summit in November, the Pacific Alliance's Technical and High-Level Groups, and Council of Ministers met December 18-20. Launched in April 2011, the initiative was formalized with the signing of a Framework Agreement in June that year and aims mainly to deepen trade relations between the countries party and to jointly reach out to the Asia Pacific region.

The Fifth Summit of the Pacific Alliance had been held in Cadiz, Spain, last November 17, in the framework of the [22nd Ibero-American Summit](#). In its [Joint Statement](#), the presidents of Colombia, Chile, Mexico, and Peru reaffirmed their commitment to moving progressively toward an area of deep integration. They also welcomed Australia, Canada, Spain, New Zealand, and Uruguay as observers, and ratified the status of Costa Rica and Panama as candidates for full members of the process.

In terms of trade, the objective is for 90% of tariff items to have zero tariffs. In the area of trade facilitation, electronic certification of origin and the interoperability of one-stop shops for foreign trade will be phased in gradually. With regard to services and capital, a Public-Private Committee was created to work on a strategy for the exploitation of the investment chapters by entrepreneurs. Negotiations were also started toward an Investment Agreement and another on Trans-Boundary Trade in Services, and the discussions on air transport continued apace. Expert Committees were also set up to discuss regulatory improvement.

The Presidents' provisions are reflected in the results of the Group Meeting in Cali, Colombia. This meeting agreed timetables for each group's activities, with specific goals to be met in the first half of the year. One of the most relevant goals is the drafting of the texts relating to the tariff reduction lists of goods and services in order to achieve the total elimination of 90% of tariff lines once the agreement comes into force. The countries exchanged tariff offers during the meetings and some improvements in the proposals were seen. The trade negotiations are expected to be finalized in the first quarter of 2013.

They also continued to work on services and capital, areas where it is sought to extend the existing provisions within the bloc. Substantial progress was also made in the areas of trade facilitation and customs cooperation, technical barriers to trade, and sanitary and phytosanitary measures.

At the institutional level, the guidelines of the Council of Ministers came up for discussion, and it was decided to draw up a proposal on the accession of third states. They also agreed to assess cooperation mechanisms in consular issues.

Finally, they agreed to hold a new presidential summit in the same city, in February 2013.

Visa exemption among Pacific Alliance countries

Mexico announced, November 9, that it will exempt Colombian and Peruvian nationals from visa requirements as visitors, thus fulfilling one of the Pacific Alliance's objectives toward the free movement of people among its constituent countries.

The announcement was made in the framework of the meeting of Trade and Foreign Ministers in Cartagena de Indias, Colombia.

This type of measure is hoped to increase tourism among the respective countries and drive

regional development.

At the meeting, the Ministers also laid the groundwork to continue the process of integration in trade and investment. They highlighted the participation in two international fairs by some 150 companies from the four countries, as well as four investment seminars, and announced that, in 2013, under Colombia's Pro Tempore Presidency of the bloc, there will be joint activities to promote exports, tourism, and investment. The first office to jointly promote the four countries is also expected to start operating in Istanbul, Turkey.

Sources

MINCETUR. [Con grandes avances concluyó reunión de la Alianza del Pacífico](#). Article No. 190, 2012.
SE. [México participa de la XI Reunión del Grupo de Alto Nivel de la Alianza del Pacífico en Colombia](#). General Office of Social Communication. December 20, 2012.

Related articles

IDB-INTAL. "[New dimensions in Asia-Latin America ties](#)", *INTAL Monthly Newsletter No. 190*, June 2012.
IDB-INTAL. "[Pacific Alliance leaders approve framework agreement](#)", *INTAL Monthly Newsletter No. 187*, March 2012.
IDB-INTAL. "[Pacific Alliance outlines its goals](#)", *INTAL Monthly Newsletter No. 184*, December 2011.
IDB-INTAL. "[Pacific Alliance: a fresh initiative uniting Chile, Colombia, Mexico, and Peru](#)", *INTAL Monthly Newsletter No. 177*, May 2011.

Selection of featured articles (second half 2012)

THE CARIBBEAN

INTAL Monthly Newsletter N°194, october 2012

[IDB Group encourages SME development in the region](#)

CENTRAL AMERICA

INTAL Monthly Newsletter N°195, november 2012

[Central America: active efforts in trade](#)

CAN

INTAL Monthly Newsletter N°194, october 2012

[Andean initiatives in trade negotiations with Asia](#)

INTAL Monthly Newsletter N°195, november 2012

[Colombia-Venezuela Partial Scope Agreement enters into force](#)

MERCOSUR

INTAL Monthly Newsletter N°192, august 2012

[Venezuela, a MERCOSUR member](#)

INTAL Monthly Newsletter N°193, september 2012

[Tariff hike in response to unstable international scene](#)

INTAL Monthly Newsletter N°194, october 2012

[Trade and stimulus measures for motor vehicles, computer equipment, and tourism](#)

INTAL Monthly Newsletter N°195, november 2012

[MERCOSUR-EU: fresh talks and the end of the GSP](#)

INTAL Monthly Newsletter N°196, december 2012

[MERCOSUR grows](#)

[MERCOSUR Summit](#)

PRG

INTAL Monthly Newsletter N°192, august 2012

[Volatility and new price highs in agricultural commodities](#)

[Russian Federation's historic entry to WTO](#)

INTAL Monthly Newsletter N°193, september 2012

[Panama's Regional Tariff Preferences with Bolivia and Mexico](#)

INTAL Monthly Newsletter N°194, october 2012

[WTO Public Forum 2012 considers the state of multilateralism](#)

INTAL Monthly Newsletter N°195, november 2012

[Physical integration: CELAC and Ibero-American Summit priorities](#)

[Region's small countries get new extension for free-zone programs and export tax incentives](#)

[Banana dispute formally concluded](#)

[Climate change: fears over COP 18](#)

INTAL Monthly Newsletter N°196, december 2012

[Doha Climate Change Summit reduces commitments](#)



INT Newsletter





Integration and Trade Sector

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INTAL Documentation Center







Reviews

América Latina y el Caribe: Vínculos globales en un contexto multilateral complejo. Francisco Rojas Aravena (ed.). Latin American Social Sciences Faculty (FLACSO); Barcelona Centre for International Studies (CIDOB). Buenos Aires: Editorial Teseo, 2012 [512 pp.]. International Relations Series.

The book contains nineteen papers presented by various different specialists at the international seminar, “Multilateralism and New Forms of Partnership in Latin America,” held at the headquarters of the FLACSO General Secretariat in San Jose, Costa Rica, in July 2011. The authors give an account of the difficulties involved in deepening Latin American integration due to its countries’ heterogeneity in terms of asymmetries, and historical and cultural differences, and the different orientations in their political and economic systems, and their international insertion. However, the majority are optimistic about integration initiatives, noting that the differences are not insurmountable. The publication’s value lies in its documenting of the seminar’s presentations in one place and in a way that makes them accessible to the reader. It thus stands as a source for consultation on the region’s main integration issues today. The book could have dwelt more on presenting the issues, which only appear in the introduction, but this is understandable given that it is a collection in a single document of papers from a seminar with such a varied agenda.



Bibliographic alert

This weekly alert disseminates information on the highlighted documents recently uploaded in the INTAL Documentation Center Data Base (CDI). It also provides links to open access bulletins and journals in Spanish, Portuguese and English. Click [here](#)

Monthly Highlights

* Informe MERCOSUL N° 17 (Portuguese Version)

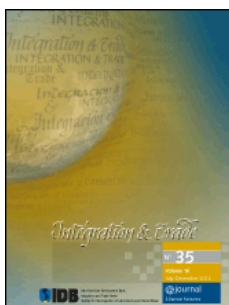


O Informe MERCOSUL N° 17 (julho de 2011 - junho de 2012) analisa o panorama macroeconômico e os fluxos comerciais dos países do Mercado Comum do Sul (MERCOSUL), assim como os principais aspectos do processo de integração do bloco, tanto na agenda interna quanto na externa.

(Spanish version will be available to February 2013).

The document is available [here](#).

* Integration and Trade Journal N° 35: Exports and Investments in LAC



The purpose of this issue is to reflect on the Latin American and Caribbean countries' various patterns of specialization and modalities of international integration, with especial emphasis on countries whose exports are, for the reasons stated above, based on natural resources.

The document is available [here](#).

* Latin American Trade Trend Estimates 2012



Global slowdown weakens Latin America's trade performance according with an IDB study Latin American-Trade Trend Estimates 2012.

The document is available [here](#).

* Balance preliminar de las economías de América Latina y el Caribe 2012. (2012). Santiago de Chile: CEPAL.



Título: Balance preliminar de las economías de América Latina y el Caribe 2012

Otros responsables: Comisión Económica para América Latina y el Caribe, CEPAL

Edición: Santiago de Chile: CEPAL, Diciembre 2012 [102 p.]

Serie: Balance Preliminar de las Economías; 2012

Temas: <MACROECONOMIA><CRISIS><CRECIMIENTO

ECONOMICO><POLITICA FISCAL><POLITICA

MONETARIA><SALARIOS><MERCADO DE

TRABAJO><EXPORTACIONES><IMPORTACIONES><REMESAS><BALANZA DE

PAGOS><PRODUCTO BRUTO INTERNO, PBI>

Geográficos: <AMERICA LATINA><CARIBE>

Resumen: En la edición 2012 del 'Balance preliminar de las economías de América Latina y el Caribe' se realiza un análisis del comportamiento de la región frente a la reciente crisis económica mundial, así como las medidas utilizadas hasta ahora por los países para contrarrestar sus efectos. En el documento se muestra también un panorama general de la situación de las variables fiscales y monetarias, el desempeño del empleo y los salarios en la región y las perspectivas de crecimiento para cada uno de los países en 2013.

Nota de contenido:

Capítulo I: El sector externo [p. 15]

- La recesión en Europa, la desaceleración en China y el lento crecimiento de los Estados Unidos contribuyeron a reducir la expansión de la economía mundial en 2012 [p. 15]
- El menor crecimiento de la economía mundial se hizo sentir en una contracción o un menor crecimiento de las exportaciones de bienes y servicios de la región [p. 16]
- El debilitamiento de la demanda externa erosionó parcialmente los terminus de intercambio [p. 21]
- Disminuyeron las remesas de utilidades, pero aumentaron de manera diferenciada las remesas de los trabajadores [p. 23]
- La cuenta corriente de la balanza de pagos se estaría deteriorando en la mayoría de los países de la región [p. 24]
- La incertidumbre financiera mundial y la menor colocación de bonos soberanos se tradujeron en menores ingresos netos de capitales de corto plazo [p. 25]

Capítulo II: La evolución de las variables fiscales y monetarias [p. 29]

- Se deterioró la posición fiscal, especialmente en el Caribe [p. 29]
- La pérdida de recursos no tributarios fue compensada con mayores ingresos tributarios [p. 32]
- El gasto público, especialmente el corriente, aumentó de manera acentuada en varios países de América Latina [p. 37]
- Se intentó adaptar la política monetaria al escaso dinamismo de la demanda agregada externa [p. 38]
- No obstante un leve repunte en septiembre, las presiones inflacionarias cayeron [p. 43]
- Se redujeron las presiones a la apreciación cambiaria pero aumentó la volatilidad de los tipos de cambio en el Brasil y México [p. 46]
- Continuaron los esfuerzos por fortalecer las políticas macroprudenciales [p. 49]

Capítulo III: El desempeño interno: actividad económica, empleo y salarios [p. 53]

- En 2012, el crecimiento de América Latina y el Caribe se desaceleró a pesar que varias economías mantuvieron su dinamismo [p. 53]
- El consumo se mantuvo como el componente que más aportó al crecimiento [p. 55]
- El comercio, la construcción y los servicios financieros y empresariales mostraron mayor dinamismo [p. 57]
- El ingreso nacional bruto disponible creció a una tasa similar a la del PIB [p. 57]
- El ahorro externo contribuyó en forma creciente al financiamiento de la inversión [p. 59]
- El empleo continuó aumentando aunque a tasas menores de crecimiento [p. 59]

Capítulo IV: Perspectivas para 2013 [p. 67]

Accesos al documento:

eHM CEPAL-BAL.PRE.ECO 2012 [2012]

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Autor inst.:Fondo Multilateral de Inversiones, FOMIN; Banco Interamericano de Desarrollo, BID; Corporación Interamericana de Inversiones, CII

Título:Las Pymes de América Latina y El Caribe: Un Negocio Estratégico Para Los Bancos de la Región : 5ta Encuesta Regional en América Latina y el Caribe 2012

Edición:Buenos Aires: FOMIN, 2012 [61 p.]

Temas:<BANCOS><PEQUEÑAS Y MEDIANAS EMPRESAS, PYMES><ECONOMIA INTERNACIONAL><SISTEMA FINANCIERO INTERNACIONAL><FINANCIAMIENTO DEL DESARROLLO><COOPERACION FINANCIERA><POLITICA FINANCIERA><FINANZAS><CRECIMIENTO ECONOMICO><INDICADORES ECONOMICOS><ESTADISTICAS>

Geográficos:<AMERICA LATINA><CARIBE>

Resumen:Encuesta regional en Latinoamérica y el caribe.

Accesos al documento:

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Título: Mapping Multilateral Support to South-South Cooperation in Latin America and the Caribbean : Towards collaborative approaches = Mapeo del Apoyo Multilateral para la Cooperación Sur-Sur en América Latina y el Caribe : Hacia enfoques de colaboración

Edición: Panamá: PNUD, November 2011 [68 p.]

ISBN: 978-9962-688-11-2

Temas: <RELACIONES MULTILATERALES><RELACIONES SUR - SUR><PAISES EN DESARROLLO><OBJETIVOS DEL MILENIO, ODM><COOPERACION PARA EL DESARROLLO><ORGANIZACIONES INTERNACIONALES EN GENERAL><ORGANIZACIONES NO GUBERNAMENTALES, ONGS><PROGRAMA DE LAS NACIONES UNIDAS PARA EL DESARROLLO, PNUD>

Geográficos: <AMERICA LATINA><CARIBE>

Accesos al documento:

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Título:International Trade Statistics 2012

Otros responsables:Organización Mundial del Comercio, OMC

Edición:Ginebra: OMC, 2012 [274 p.]

ISBN:978-92-870-3840-1

Serie:International Trade Statistics = Estadísticas del Comercio Internacional

Temas:<COMERCIO INTERNACIONAL><ESTADISTICAS><COMERCIO DE SERVICIOS><MERCADO DE PRODUCTOS MANUFACTURADOS>

Resumen:Estadísticas del comercio internacional 2012Æ ofrece un panorama general del comercio mundial hasta fines de 2011 y abarca el comercio de mercancías por productos y el comercio de servicios por categorías. Con abundantes gráficos y mapas, la publicación ilustra las tendencias más significativas del comercio mundial, con enlaces a numerosos cuadros que contienen datos más detallados. En un capítulo metodológico se explica cómo se recopilan los datos y un apéndice muestra las tendencias históricas. La publicación es un valioso instrumento de referencia para investigadores, encargados de la formulación de políticas y toda persona interesada en el comercio internacional.

Accesos al documento:

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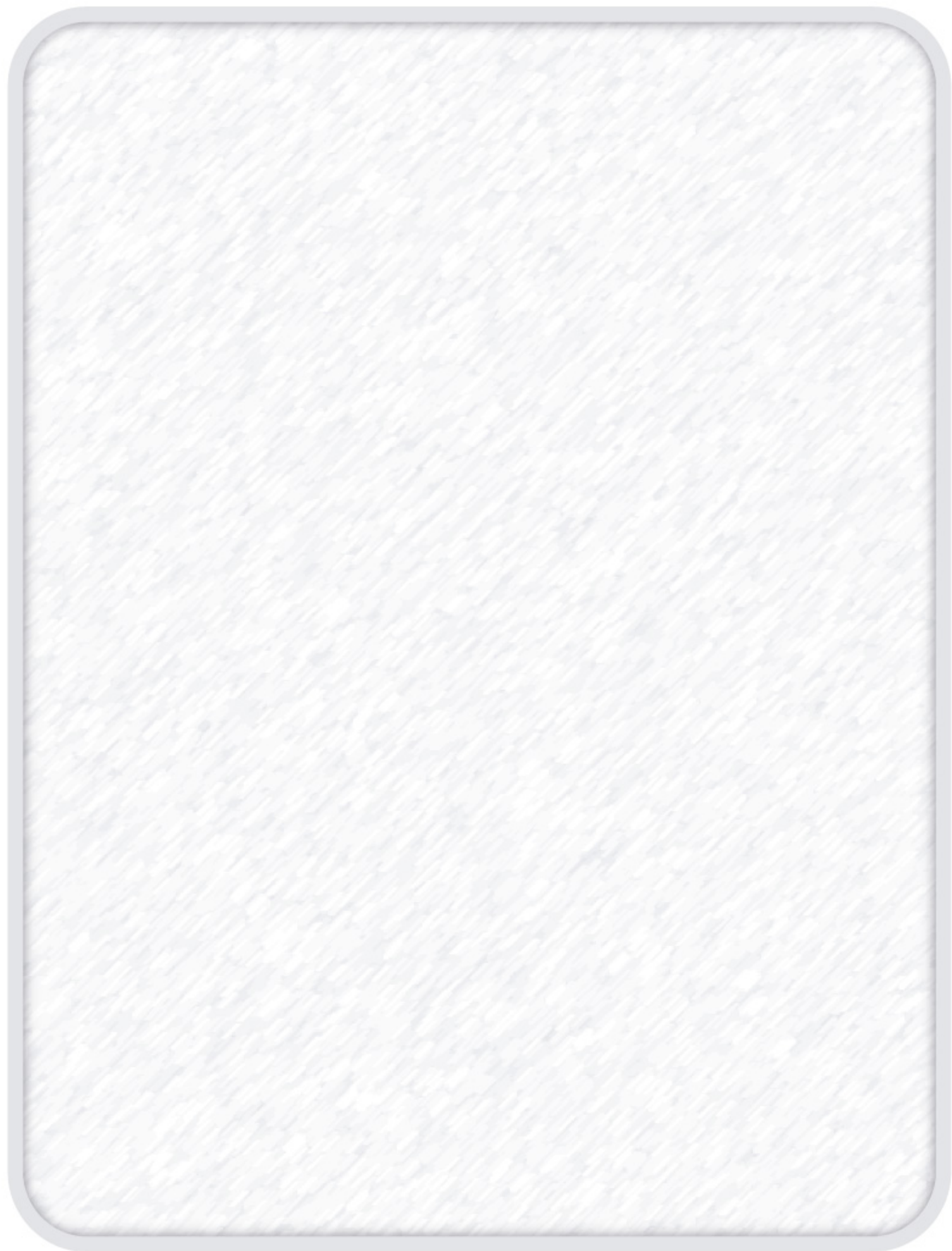
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