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Analysis Column

International positioning of MERCOSUR SMEs

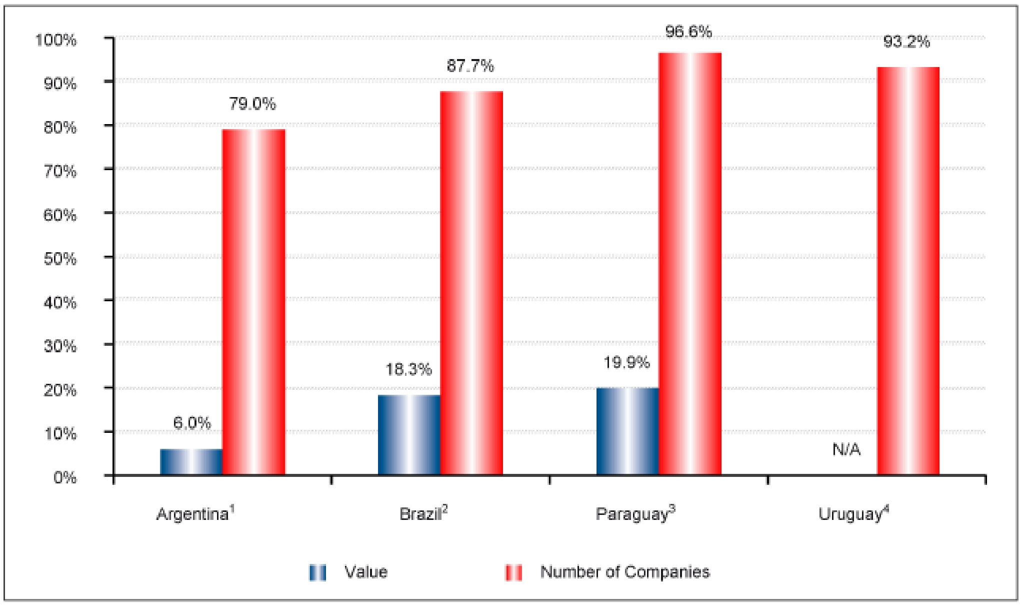
As happens nearly all over the world, small and medium enterprises (SMEs) in MERCOSUR are of great importance in terms of production and employment, but of less importance in terms of share of exports.[1] This demonstrates that these firms' internationalization is not only limited by certain problems of competitiveness of the economies that accommodate them,[2] but there are also specific limitations on smaller companies. Against this background, the improvement in these firms' international positioning is crucial when it comes to strengthening these countries' export performance, and to furthering the positive effects of external sales for the rest of the economy.
One difficulty in diagnosing SMEs in MERCOSUR is the availability of information. On the one hand, although there are data on SMEs' exports of goods and services (in customs, tax authorities, and statistical offices), these databases are not always available or properly linked to perform in-depth research.[3] Much of the information comes from specific studies related to these areas and their scope is limited. On the other hand, the data available are not strictly comparable among the bloc's countries because of differences in, among other things, the definition of SMEs,[4] the sectoral scope, and the period of coverage. Undertaking initiatives to improve the statistics is, in fact, crucial to upholding policy recommendations regarding SMEs in the region.
With these limitations in mind, the first section of this article identifies the most relevant features of SME's share in MERCOSUR's exports.[5] From this vantage point, the second section discusses the main opportunities and challenges involved in the international positioning of these companies. Last, it highlights some important aspects of the contribution of the Inter-American Development Bank (IDB) in this area.

Some stylized facts about the international positioning of MERCOSUR SMEs

The pattern of MERCOSUR companies' export positioning varies greatly with size. First, **the proportion of exporters in the total number of companies is much lower in the case of SMEs compared to large firms**. In Uruguay, just 6% of microenterprises, 7% of small firms, and 16% of medium firms[6] place their products abroad. Although the number of small and medium exporting enterprises (SMEXs – unofficial author's translation) in MERCOSUR represents over 80% of all firms that export, their relative importance in the value of total external sales is considerably lower (between 6% and 20%)[7] (Figure 1). This highlights the difficulty SMEs have positioning themselves in global markets. Although the data are not strictly comparable with other countries', SMEXs' share in external shipments is lower than some of Asia's most dynamic emerging economies.[8] MERCOSUR SMEs weaker orientation to exports is related to the type of activity they carry out (with many being geared to the domestic market), as well as other factors that determine their competitiveness.

Figure 1: SMEXs share in MERCOSUR exports

According to value and number of exporting companies



Notes and sources: 1 Companies with average annual exports of between US$10 billion and US $3 million during the three previous years. 2010 data. Source: Crisafulli & Baralla (2011). 2 MSMEs: Less than 500 employees (industrial and farming companies) or less than 100 employees (commercial and service companies). 2011 data. Source: Moreira, et al (2012). 3 MSMEs: Companies with exports of less than US$5 million. 2005 data. Source: Ramírez (2007). 4 MSMEs: Companies with annual exports of less than US$10 million. 2002-2010 period. Source: Estimate based on data from Uruguay XXI (2012a). N/A: Not available.

Second, while primary and natural resource based commodities predominate in large firms' external sales, **manufacturing has greater importance** (see Freund & Pierola, 2012). Manufactured products account for 46% of Brazil's SMEXs exports and a third of large companies'. In Argentina, agricultural and industrial manufacturing makes up 81% of the value exported by SMEXs, compared to two thirds in large firms. Some sectors, such as machinery and equipment, chemicals, or construction inputs, also see a much higher share of external sales of Argentine industrial SMEXs in relation to large firms.[9] To this respect it is worth mentioning that SMEs from one or the other country are noted for a remarkable trade of auto parts; an item representing 20% of the bilateral automotive trade exchange reaching an annual trade volume of US$ 3.0 billion. In Paraguay, almost two thirds of SMEXs external sales are made up of nontraditional products, while large companies

export traditional products, such as soybeans, cotton, beef, and timber.[10]
Third, **MERCOSUR and the rest of Latin America are a key destination for SMEXs**, revealing an even greater reliance on the regional market where large companies are concerned: almost two thirds of exports by Argentine manufacturing SMEXs to MERCOSUR, Mexico, and the rest of the Latin American Integration Association (LAIA), whereas SMEs in Brazil send 22.4% of their external sales to these countries (18.8% in the case of large companies). The relevance of regional partners is bound up with two elements. On the one hand, the costs of operating in distant less well known markets[11] are higher, which makes it difficult for SMEs to position themselves. In fact, there appears to be a “natural” export sequence that starts with the closest markets and continues with the more distant.[12] The policy challenge is to facilitate the transition to the more distant markets. On the other hand, the geographical composition of external sales is bound up with the type of products exported by SMEXs and large firms: in all MERCOSUR countries, total sales to Latin America are characterized by their high technology content with respect to extrazone sales, where more than 70% corresponds to commodities and natural resource based manufacturing, sectors in which large firms predominate.
Fourth, **the international positioning of service SMEXs differs significantly from those exporting goods**. On the one hand, smaller companies have a larger share of external sales of services in than those exporting goods. In Brazil, SMEXs represent 23.6% of service exports and 18.6% of goods. In Uruguay, service SMEs send a greater proportion of their sales to external markets than their industrial counterparts (9% and 5% respectively) (DINAPYME, 2013). On the other hand, the main market of service SMEXs is not Latin America, but United States and European countries, and this geographical pattern displays no significant differences with large companies. Although the main export item is tourism, nontraditional services have gained in significance over the last decade: these include business services and others related to information and communications technologies (ICTs). In Brazil, these two sectors represent 14% and 5.2% of SMEX’s service exports respectively (MDIC, 2013). In a context where outsourcing by large multinationals is growing rapidly, some of the most dynamic headings for MERCOSUR SMEXs are business services, software development, consultancy, audiovisual services, accounting and auditing, architectural and engineering services, and advertising and marketing.

Opportunities and challenges

Over the last decade, SMEXs’ external sales in Brazil have been more dynamic than those of large companies, while in Argentina and Uruguay, the number of SMEXs has risen. Another feature of note is that, in Uruguay, SMEXs are predominant among companies that have recently begun to export and manage to maintain their presence in foreign markets (DINAPYME, 2013).
The main opportunities for expanding the international positioning of SMEs lie in the offer of differentiated goods or nontraditional services. The comparative advantages in this sector of some countries in the bloc stem from the availability of skilled labor with the ability to adapt, good telecommunications infrastructure, cultural similarity, and suitable time zones for exporting services to United States and Europe, specific incentives for these sectors (particularly in Uruguay’s case), and so on. (Uruguay XXI, 2012b).
The internationalization of smaller firms faces with some threats: the rise in production costs, the loss of preferential access to the Latin American market in the face of the proliferation of trade agreements with extraregional partners by some of SMEXs’ main buyers (in particular, under

certain industrial headings), and certain market failures that limit competitiveness. These include information externalities,[13] lack of coordination,[14] shortage of financing, management and coordination deficiencies, and so on.

The main challenges to the international positioning of MERCOSUR SMEs are their increasing competitiveness due to productivity growth, the incorporation of technology, and the offer of differentiated goods and services. These features enable them to strengthen both direct and indirect exports, and to expand their share in regional and global value chains. It should be noted that they can exploit the experience and knowledge acquired in the Latin American market as a platform to enhance their positioning in the rest of the world.

The international development of SMEs requires concrete measures, such as technical and financial assistance, the promotion of associativity to reduce information and transaction costs, and the qualification of the labor force in technology, languages, computer science, administration, and management. It is of interest, then, to encourage greater linkages between universities and companies.

Within MERCOSUR, there are certain regional initiatives to promote the internationalization of SMEs. These include the MERCOSUR Production Integration Program (PIPM) and the MERCOSUR Guarantee Fund for Micro, Small, and Medium Enterprises, the projects of the MERCOSUR Structural Convergence Fund (FOCEM) geared to the financing of biotechnology, electronics, and software SMEXs, capital goods, turnkey plants, and engineering services, and SME production integration in the auto parts sector.

IDB and the internationalization of SMEs in MERCOSUR

SMEs' relationship with financial intermediaries is beleaguered by limitations from the angles of both credit supply and demand. For private banks, transactions with SMEs are high risk, high cost, and probably low profitability alternatives. In turn, as credit applicants, SMEs often lack administrative and financial capacities, not to mention the possibility of mobilizing collateral and becoming credit subjects. These shortcomings need to be offset by public policies framed in a strategic vision of countries' development and competitiveness, and it is in this context that the IDB Group[15] has been contributing to the development of SMEXs through financing with and without sovereign guarantees and technical cooperation. The MERCOSUR countries have enjoyed the benefits of some of these operations. In the area of SMEs' external positioning, the programs are geared to correcting market failures, such as information externalities, and to helping SMEs overcome export barriers. One example of this is the loan to Uruguay to improve the competitiveness of the private sector in exports, investment, innovation, and quality (IDB, 2013). IDB's Trade and Investment Unit provides support for the internationalization of SMEs through financial and nonfinancial programs, focusing on the export promotion and investment attraction, trade facilitation, customs and logistics, and trade and investment agreements and regulation. Its main programs in MERCOSUR countries include: cofinancing of business development services for SME internationalization, and organization of and participation in trade fairs and missions (Argentina, Paraguay, and Uruguay); business exchanges; support in obtaining export quality certificates; automated platforms for online information and procedure management, and direct technical assistance, training, equipment, and financing for exports (Argentina); support to export associativity initiatives and supply chains with exporting companies (Argentina and Paraguay) (Granados, 2013). Another example is the Regional Public Goods project, "Micro SME Regional

System for the Public Policy Design," aimed at stimulating an information network and institutional learning to overcome the obstacles for SMEs in services markets.
The Multilateral Investment Fund (MIF) finances activities to promote the private sector, increase the capacity of the workforce, and strengthen small and microenterprises. Some of the major projects linked to these topics in MERCOSUR include: a platform of dissemination and implementation of initiatives in support of SME, which involves support actions for integration and crossborder technology transfer for SMEs (Brazil, Paraguay, and Uruguay), an innovative foreign trade technology platform (PTI-COMEX) to support associative management and facilitate the processes of globalization and foreign trade of companies in the Córdoba Technology Cluster (Argentina), the improvement of international positioning in the Argentine design and brands, support to improve the access to markets for organic sugar small farmers in Paraguay, Rocha Tourism Destination Management System in Uruguay, and so on. The MIF has also funded numerous programs aimed at improving the overall competitiveness of SMEs.
The Inter-American Investment Corporation (IIC), for its part, is the only regional multilateral institution that provides financing to Latin American private companies, with special emphasis on SMEs. Its main programs include FINPYME (technical assistance for obtaining financing) and the FINPYME Credit Program which provides competitive loans to SMEs from small countries in the region (including Paraguay and Uruguay).

Related articles:

- IDB-INTAL. "Challenges and initiatives for SMEs' international positioning in the region," in: *INTAL Monthly Newsletter No. 202*, June 2013.
- IDB-INTAL. "Public and private sector coordination in the international integration of Central American SMEs," in: *INTAL Monthly Newsletter No. 203*, July 2013.
- IDB-INTAL. Review of "Experiencias exitosas en innovación, inserción internacional e inclusión social. Una mirada desde las PYMES. ECLAC, IDB, OAS. Edition: Santiago: ECLAC, September 2011." in: *INTAL Monthly Newsletter No. 205*, September 2013.

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[1] Much as the information about the internationalization of SMEs in different countries is not always comparable, these firms' low share in exports is a widespread phenomenon in both developed and developing countries. See Mayer & Ottaviano (2007).
[2] According to the World Bank's *Doing Business* index (2013), which measures the ease of doing business with special emphasis on SMEs, MERCOSUR countries display lower performance than many other emerging economies, including several South American countries. While Chile, Peru, Colombia, and Mexico are ranked 37th and 48th of 185 countries, the MERCOSUR nations come 89th (Uruguay), 103th (Paraguay), 124th (Argentina), 130th (Brazil), and 180th (Venezuela). Where the indicator's international trade component is concerned, they are also below the average for Latin America and the Caribbean (90th), being ranked 104th (Uruguay), 123th (Brazil), 139th (Argentina), 155th (Paraguay) and 166th (Venezuela). But it must be remembered that this report presents a single data set per country and per dimension, when there is, in reality, huge fragmentation at the firm level within each economy. In general, these data are representative of the upper end of distribution.
[3] See, Volpe Martincus *et al.* (2012).
[4] Not only do definitions of SMEs vary from one country to another, but from one country study to another. See notes to Figure 1.
[5] The analysis is limited to the four founding members of MERCOSUR due to the lack of data on SMEs' exports in Venezuela. However, given that Venezuela's oil exports accounted for 96.1% of the total in 2012 and came from the public sector, we can safely say that SMEs' share in Venezuelan external sales is extremely low.
[6] Includes direct and third party exports. DINAPYME (2013).

[7] In some cases, the data include micro export companies; in others, they refer exclusively to small and medium export companies (PYMEX). See note in Figure 1.
[8] According to Kuwayama (2009), SMEs account for 61.2% of exports in China, 28.2% in Thailand, and 31.8% in the South Korea. However, given the variation in the definition of SMEs and the coverage period of the data, among other relevant issues, these comparisons should be treated with caution.
[9] The classification of manufactured goods in both countries is not comparable and corresponds to the one used by the MDIC in Brazil and by the INDEC in Argentina. The data for Brazil are from 2011, and for Argentina, from 2010. See Crisafulli & Baralla (2011), IEI (2013), and Moreira, et al (2012).
[10] 2005 data. Ramirez *et al*. (2007).
[11] Major differences in culture, language, ways of doing business, etc.
[12] See Eaton *et al.* (2007) on Colombia, and Albornoz *et al*. (2012) on Argentina.
[13] Given that the information about business opportunities in a given market obtained by a company through market research can be used by other firms, the social benefits of such research outweigh the corresponding private benefits.
[14] Certain activities cannot be carried out efficiently unless economic agents act in a coordinated fashion.
[15] The IDB Group comprises the Inter-American Development Bank, the Inter-American Investment Corporation, and the Multilateral Investment Fund.

Integration Blocs

The Caribbean

15th Meeting of CARICOM Council for Finance and Planning

CARICOM finance ministers met in Trinidad & Tobago, August 6, in the framework of the 15th Meeting of the Council for Finance and Planning (COFAP).[1]
The Meeting's main focus was to follow up the central issues of the "34th Regular Meeting of the CARICOM Conference of Heads of Government, and Donors Forum" in Trinidad, last July, whose press release contains the decision to entrust to the CARICOM Single Market and Economy (CSME),[2] the mission to move forward with the guidelines for a development strategy. With this objective, priority issues for the region, such as fiscal sustainability, resource mobilization and unemployment, have been identified.
CARICOM's efforts to coordinate its development strategy have already borne fruit in the recently adopted Caribbean Community Regional Aid for Trade Strategy 2013-2015, financed with IDB Aid for Trade resources, and considered an essential tool for mobilizing the region's resources, which is needed to strengthen its competitiveness in the global market.
The COFAP Meeting also approved the draft of the CARICOM Financial Services Agreement (CFSA) and an amendment to the Intra-Regional Double Taxation Agreement.

More information at the following links: [1]; [2]; [3]; [4]; [5]; [6]; [7].

Related articles:

- IDB -INTAL. “IDB supports trade expansion and connectivity in the Caribbean,” in: *INTAL Monthly Newsletter No. 199*, March 2013.
- IDB-INTAL. “CARICOM launches Aid for Trade strategy,” in: *INTAL Monthly Newsletter No. 203*, July 2013.

[1] COFAP is one of the bodies set up to assist CARICOM’S main organs: the Conference of Heads of Government and the Community Council of Ministers.
[2] Created by the Grand Anse Declaration in July 1989.

Trade and integration facilitation in Central America, supported by IDB

For just over a decade, the Central American economies have been working together to form a customs union to enhance trade, growth, and welfare. The strategy is based on two pillars: (i) action geared to facilitating the implementation of the integration agenda and trade agreements, including policy issues and trade regulation; and (ii) investments in infrastructure and equipment, aimed at improving physical integration.[1]

On the one hand, among the main tools in the search for Central American integration is the Mesoamerican Integration and Development Project (MIDP), which emerged from the restructuring of the Puebla Panama Plan in 2008 as a forum to discuss regional priorities, coordinate regional efforts, and manage resources to implement specific projects and create regional public goods. The MIDP is a cooperation instrument for the members of the Tuxtla Mechanism for Dialogue and Cooperation (Belize, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Mexico, and Dominican Republic). It is responsible for the stages of creation, financing and implementation of infrastructure programs, interconnectivity, and social development. Within the MIDP, projects of regional interest are planned and implemented, covering investments for electrical interconnection, telecommunications, transport, and trade facilitation, with the Inter-American Development Bank (IDB) acting as a strategic partner of the Isthmus and providing technical and financial assistance.

On the other hand, since 2010, the Central American countries have maintained a coordinated work dynamic in six-month plans. Accordingly, there are three meetings per period, attended by specialist technical groups in the area of rules of origin, labeling, product composition, and so on. The content of the first round in August in Panama—a country holding the PPT for the first time since it joined the Central American Economic Integration Subsystem (SIECA)—is available here.

El Salvador and Guatemala—the first Central American countries to endorse the creation of the customs union—are implementing several projects to improve infrastructure. These include: modernizing border posts and road infrastructure, building bridges, and renewing customs facilities and procedures. In February 2012, binational technical teams began work to identify and propose solutions to border transit problems. The most recent project was submitted in August this year, when representatives from the two countries signed an agreement to toward a one-stop crossing at the Valle Nuevo-Las Chinamas border post, cutting migration procedure times. The implementation of new technology will enable El Salvador and Guatemala to immediately exchange information electronically, thus reducing the procedure to a single step. The initiative is hoped to make an impact in terms of security and tourism.
A second project seeks to modernize the Pedro de Alvarado-La Hachadura border post, with the installation of a single freight checkpoint in Guatemala and a passenger checkpoint in El Salvador. This project is part of a proposal by IDB in the framework of the MIDP's Pacific Corridor initiative. The recent meeting of the initiative, when Costa Rica took over the Pro Tempore Presidency, decided to make the Corridor a priority for the second half of 2013.

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Related articles:

- IDB-INTAL. "IDB supports full implementation of Transit of Goods in Central America," in: *INTAL Monthly Newsletter No. 186*, February 2012.
- IDB-INTAL. "IDB support to Mesoamerican Project targets biofuels, health, and infrastructure," in: *INTAL Monthly Newsletter No. 190*, June 2012.

[1] These two pillars coincide respectively with IDB's Sector Strategy to Support Competitive Global and Regional Integration, which recommends an integration agenda containing simultaneous investment in software (negotiation and implementation of new trade and investment agreements, export promotion and investment attraction, trade facilitation and customs modernization, expansion of private financing and development of an environment suitable for inclusive and sustainable integration) and hardware (physical infrastructure) (IDB, 2011a, and 2011b).

Andean Community

Energy integration: Andean countries weigh up IDB-supported alternatives for electrical interconnection

A meeting between representatives of the Inter-American Development Bank (IDB) and experts on energy issues in Chile, Colombia, Ecuador, and Peru was held in Bogotá, Colombia, in August to explore alternatives for electrical interconnection. This meeting is part of the technical cooperation "Support to the Andean Electric Interconnection Studies," whereby IDB assists these countries to develop the Andean Electrical Interconnection System (SINEA).

More information at: IDB-INTAL. "IDB and Andean energy interconnection," in: *INTAL Monthly Newsletter No. 204*, August 2013.

Colombia: Agriculture trade measures

Colombia announced the implementation of an agriculture support program aimed at increasing competitiveness. Ahead of the entry into force of trade agreements with developed countries, whose agricultural production is protected by various kinds of subsidies and other incentive mechanisms, many lines of the Colombian agricultural sector's activity are faced with a situation of vulnerability, worsened by their comparatively low levels of productivity.

The main measures to be implemented by Colombia include trade measures, such as the elimination of tariffs on imports of agricultural inputs, for direct fertilizer import permits, the imposition of safeguards, etc.

Specifically, the dairy free trade zones program involves extending special permanent export processing zones (ZFPEs) in the departments of Putumayo, Nariño, Huila, Cauca, and Caquetá, and setting up dairy ZFPEs, which can be declared anywhere in Colombia. The purpose of this is to promote greater value added, the adoption of new technologies and innovation, increased productivity and product quality, and improved integration in national and international markets.

To enjoy the benefits of ZFPEs, which include tax exemptions for foreign trade, and other tax incentives, companies must meet a number of requirements in terms of investment and employment generation. The program provides incentives for the production of dairy products and seeks to improve aspects of milk packaging and labeling.

Brazil sets up first export-processing zone

The first of 24 export processing zones (EPZs)[1] approved by Brazil's EPZ act in 2007 to enhance the competitiveness and value added of its external sales began operations in Pecem, Ceará State, August 30. The first industrial project approved for the area is the construction of a steel plant, requiring an estimated investment of US$9 billion. The industrial complex will also include a port, a railroad, a gas pipeline, two thermoelectric plants, a refinery, and other industrial activities.
As pointed out in *INTAL Monthly Newsletter No. 204*, the Inter-American Development Bank (IDB) will provide Ceará State with a US$400 million loan aimed at improving highway and logistics infrastructure, and enhancing connectivity between producing regions and consumer markets, and ports and regional airports.

Related articles:

- IDB-INTAL. "Brazil applies policies to enhance competitiveness," in: *INTAL Monthly Newsletter No. 200*, April 2013.
- IDB-INTAL. "IDB loans help boost MERCOSUR countries' competitiveness," in: *INTAL Monthly Newsletter No. 204*, August 2013.
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[1] On the subject of EPZs, see Ramos *et al.* (2012).

UNASUR

Physical infrastructure at the UNASUR Summit

The 7th Regular Meeting of Heads of State and Government of the Union of South American Nations (UNASUR), held in Paramaribo, Suriname, August 30, represented a fresh expression of support for the process of South American integration in the field of physical integration.
At the summit Suriname took over the *Pro Tempore* Presidency of UNASUR (previously held by Peru) and Paraguay, which had been suspended since June 2012, became an official member. As a result of the summit, the Paramaribo Declaration was issued a document that lays the groundwork for a long-term strategic vision for UNASUR. One of its pillars is physical integration, reflected in two points of the Declaration:

Strengthening of physical infrastructure and connectivity

On the one hand, the leaders stressed that long-term strengthening of physical infrastructure and connectivity among the UNASUR Member States should be one of the organization's guidelines in promoting the regional integration process.
The institutional mechanism to move toward this goal is the South American Infrastructure and Planning Council (COSIPLAN), which recognizes the results achieved by the Initiative for the Integration of Regional Infrastructure in South America (IIRSA) and adopts it as its Technical Forum. In 2011, in the framework of COSIPLAN-IIRSA, in compliance with the Presidents' mandate,[1] the countries put together the two instruments that will steer their work over the next 10 years: the Strategic Action Plan 2012-2022 (PAE)[2] and the Integration Priority Project Agenda (API). The API currently consists of[3] 101 works grouped in 31 structured projects. These priority projects consolidate physical through the efficient construction and operation of physical integration infrastructure, based on criteria of sustainable social and economic development, while preserving the environment and the balance of ecosystems. Its value has been estimated at around US$17 billion[4] and the works are scheduled for completion by 2022.

To monitor the API projects there are plans to set up a Permanent Monitoring System (SMP). During the setting of the Agenda, the countries agreed that such a system should rest on principles of effectiveness and simplicity, with common patterns for processing and delivering information from a regional perspective. The meeting of the Executive Technical Group on the API and the SMP, in Rio de Janeiro, Brazil, August 27-28, saw the launch of the trial phase of the system that is to provide clear information on the projects' progress, and produce indicators and executive reports for the decision making related to their implementation.

The COSIPLAN also has a portfolio of 587 projects with an estimated value of US$157 billion in the energy, transport, and communications sectors, as a result of a major effort of cooperation and dialog among South American countries, started in IIRSA's first work stage (2000-2010).[5] 85 of the 587 projects have been completed and are operational (for a total value of US$16 billion).[6] A further 176 projects, with an estimated value of US$76 billion, are under way, and 326 projects, with an estimated value of US$ 65 billion, are at the preparation stage. The Project Portfolio is reviewed annually, and the information on each project is regularly updated by the relevant country in the Project Database.

Infrastructure projects financing mechanisms

On the other hand, the trustees instructed the COSIPLAN, in coordination with the Council of Economy and Finance, to analyze the possibility of forming various UNASUR mechanisms to finance infrastructure projects with the participation of regional development banks.

In this context, the COSIPLAN has with the Working Group on Financing Mechanisms and Guarantees, which identifies financial solutions for the efficient implementation of API projects. As well as the institutions that already make up IIRSA's Technical Coordination Committee (CST) (IDB, CAF, and FONPLATA), the Working Group plans to include the participation of national and other multilateral development agencies. This year, the Working Group met in Rio de Janeiro, Brazil, March 19 and August 29, to identify sources of financing for the individual projects that make up the API and are in a state of pre- or partial implementation. The institutions forming IIRSA's CCT and Brazil's National Economic and Social Development Bank (BNDES) were invited to take part and present their lines of financing for physical integration projects in general and API projects in particular.

Between 2000 and 2012, IDB has funded 36 infrastructure projects from the COSIPLAN-IIRSA Project Portfolio, with an estimated investment of US$4.329 billion, 16 of which are under way and have already completed 5 of which are complete. 11 of these 36 projects belong to the API.

Infrastructure integration is one of the most important dimensions of the integrationist project set forth by the governments of South America. The Paramaribo Declaration steers future decisions toward enhancing existing synergies and remedying gaps in infrastructure. One of the major challenges of this stage is to ensure effective financing for the implementation of the projects identified, especially those on the Priority Agenda. To do this, ways of financing these works will have to be found that deploy structures combining official government financing with others, both from multilateral banks and the private sector.

Related articles:

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

[1] 4th Meeting of UNASUR Presidents. Georgetown, November 2010. Available at: http://www.iirsa.org/Event/Detail?id=168.
[2] See the PAE on the IIRSA webpage: www.iirsa.org/pae.asp.
[3] See the API on the IIRSA webpage: www.iirsa.org/api.asp.
[4] Source: COSIPLAN Project Database to September 4, 2013.
[5] See the Project Portfolio on the IIRSA webpage: www.iirsa.org/cartera.asp.
[6] Source: COSIPLAN Project Database to September 4, 2013.

UNASUR promotes South American Integration Connectivity Network

The 3rd Meeting of Communications Ministers of the Union of South American Nations (UNASUR) was held in Lima, Peru, August 9, in the framework of the South American Infrastructure and Planning Council (COSIPLAN). In their joint statement, the authorities pointed out that enjoyment of the benefits of the digital economy increasingly relies on broadband Internet facilities. They accordingly recognized the need to speed up progress in the South American Integration Connectivity Network, approved in March 2012.

The project consists of facilitating South American countries' interconnection through the construction of fiber optic network infrastructure, using either overland or undersea cables, in order to cut costs and promote universal Internet access. Significantly, an agreement between UNASUR and the Inter-American Development Bank (IDB) was approved to carry out the studies for projects financed, with the Technical Cooperation.

At Paramaribo Summit , August 30, the Council of Heads of State and Government urged the COSIPLAN and the South American Defense Council (CDS) to evaluate cooperation with other ministerial councils and move forward in this project in order to develop regional technologies and more secure telecommunications, and to promote digital inclusion.

Related articles:

- IDB-INTAL. "Third COSIPLAN Meeting," in: *INTAL Monthly Newsletter No. 196*, November 2012.

Regional And Global Overview

Least developed countries ahead of the Bali Conference

Following the review of the main axes of the Conference of the World Trade Organization (WTO) to be held in Bali in December this year, this article reviews the progress and obstacles that arise in the negotiation of issues related to least developed countries (LDCs). This group comprises 34 of the 49 countries identified by the United Nations (UN) within this category.
The four central topics are: duty and quota free market access, rules of origin, cotton, and tariff exemption in services for LDCs.

Duty and quota free market access

In the 2005 Hong Kong Ministerial Declaration, WTO members decided that developed and developing countries in a position to do so would implement duty and quota free market access for products originating in LDCs. Most developed countries currently provide full or almost full access, while several developing countries have granted a significant degree of access. Nevertheless, the objective has not been fully achieved. LDCs will accordingly be able to submit a proposal at the Bali Ministerial Conference for a deadline to be set for developed countries to provide access to at least 97% of tariff lines originating in LDCs, as well as a commitment to progressively improve access and to review progress annually. Where developing countries are concerned, the proposal suggests that those already granting access should commit to expand the current coverage to 97% of tariff lines, and those who do not should commit to granting access.

Rules of Origin

The LDCs' proposal on this issue is generally in line with the Decision adopted in Hong Kong, which was "Ensure that preferential rules of origin applicable to imports from LDCs are transparent and simple, and contribute to facilitating market access." In this sense, LDCs require rules of origin not to present rigidities or complexities through the application of non-tariff measures, sanitary and phytosanitary measures, or other technical barriers to trade that cancel out preferential access. They also call for technical assistance to comply with the regulations in the countries of destination.
LDCs propose a specific criterion for determining origin, which is based on the percentage of domestic content, with lower than average requirements, in addition to requesting the possibility of accumulating origin.

Cotton

Although cotton has been a central topic of the agriculture negotiations since 2003, due to the implementation of trade distorting policies, in both market access and domestic support, there has been no significant progress. The draft Ministerial Decision submitted by the Cotton Four (Benin, Burkina Faso, Chad, and Mali) at the Eighth Ministerial Conference could be resubmitted at Bali, with some amendments. The focal points of the negotiations are the elimination of all forms of cotton export subsidies and the granting of duty and quota free access for cotton and its derivatives from LDCs, which are expected to continue to form part of the proposal.
Another priority issue of the negotiation is development aid to these countries, which rose from US$389 million to US$453 million in June, which LDCs deem inadequate.

Services

At the WTO's eighth ministerial conference, a decision was taken that developed and developing countries would grant preferential treatment LDCs' services and service providers, making an exception for the most favored nation treatment of the 1994 General Agreement on Trade in Services (GATS). This exception would run for 15 years from the time of implementation. The decision was not, however, implemented. The proposal for Bali is therefore to identify more precisely sectors that can export services in LDCs and to submit a joint request to countries that can grant preferences in these sectors.

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19th negotiating round of the Trans-Pacific Partnership Agreement

The nineteenth negotiating round of the Trans-Pacific Partnership Agreement (TPP) was held in Bandar Seri Begawan, the capital of Brunei Darussalam, August 23-30. A press statement was issued by the trade ministers and high authorities of the Agreement, as well as a summary of the progress made, highlighting the technical work of the negotiators on the texts of market access, rules of origin, investment, financial services, intellectual property, competition, and environment, among others. The negotiators are to meet in Bali, Indonesia, at the next summit of the Asia-Pacific Economic Cooperation (APEC) Forum next October.

Related articles:

- IDB-INTAL. "Trans-Pacific Partnership Agreement decides negotiating model," in: *INTAL Monthly Newsletter No. 184*, December 2011.
- IDB-INTAL. "Trans-Pacific Partnership Agreement: Mexico and Canada join negotiations," in: *INTAL Monthly Newsletter No. 194*, October 2012.
- IDB-INTAL. "Mega-agreement negotiations: how will they influence Latin America?," in: *INTAL Monthly Newsletter No. 204*, August 2013.

Pacific Alliance: trade and financial integration agreements

In the framework of the 9th Ministerial Meeting of the Pacific Alliance (PA) in Cancún, Mexico, August 25-26, the foreign and trade ministers of Chile, Colombia, Mexico, and Peru announced the conclusion of trade negotiations. The agreement reached provides for the immediate elimination of 92% of the tariff universe once the instrument comes into force (the remaining 8% will be eliminated according to what the parties agree) and consists of disciplines on market access, rules of origin, trade facilitation, technical barriers to trade, sanitary and phytosanitary measures, services and investment, and government procurement. The complete process will be presented at a PA Business Forum in New York, United States, September 25, in the framework of the United Nations General Assembly, with the aim of promoting the PA to investors.

The first meeting of PA Finance Ministers, in Santiago, Chile, August 23-24, reached agreement on such topics as financial integration, tax and financial information exchange, and the interconnection of one-stop shops for the bloc's foreign trade. Mexico joined as a new member of the Integrated Latin American Market (MILA), an initiative bringing together the variable income segment of the stock exchanges of Chile, Peru, and Colombia. It was also agreed to facilitate the investment of pension funds among the PA countries, and to make any regulatory changes needed to make primary offers and incorporate new instruments (e.g. fixed income instruments or investment fund quotas) in the integrated market.

From the time the PA came into being in May 2011, until July 2013, 3,803 transactions took place through the MILA infrastructure, for a value of US$126.6 million. The three most intensely negotiated actions in the integrated market were the Chilean firms Flabella (with a negotiated total of US$55.6 million) and Agues Anginas (US$9 million), and the Colombian firm Ecopetrol (US$8.9 million).

Should Mexico's incorporation in the PA be successful, the market capitalization of the MILA will reach levels similar to Brazil's Bovespa, the largest in Latin America and the Caribbean (US$1.081 billion and US$1.005 billion respectively, according to FIAB data to July 2013).

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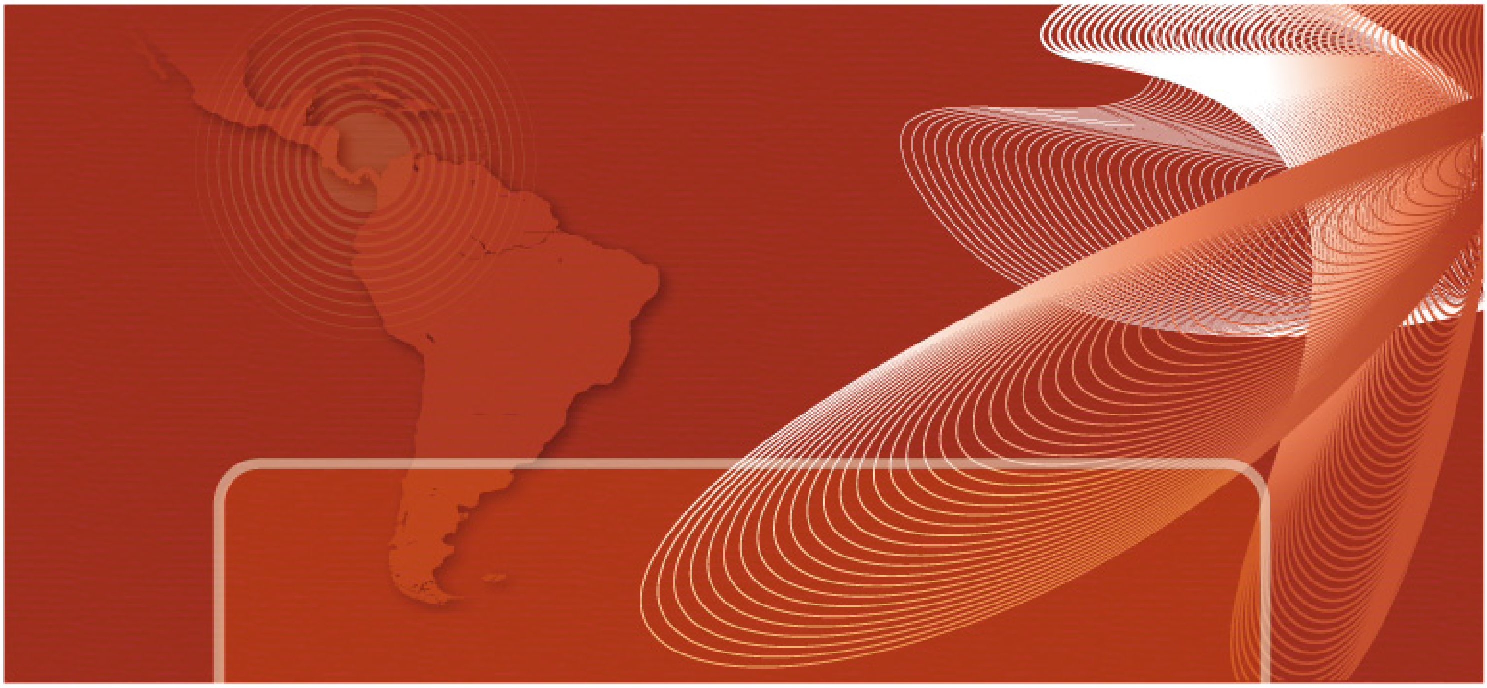
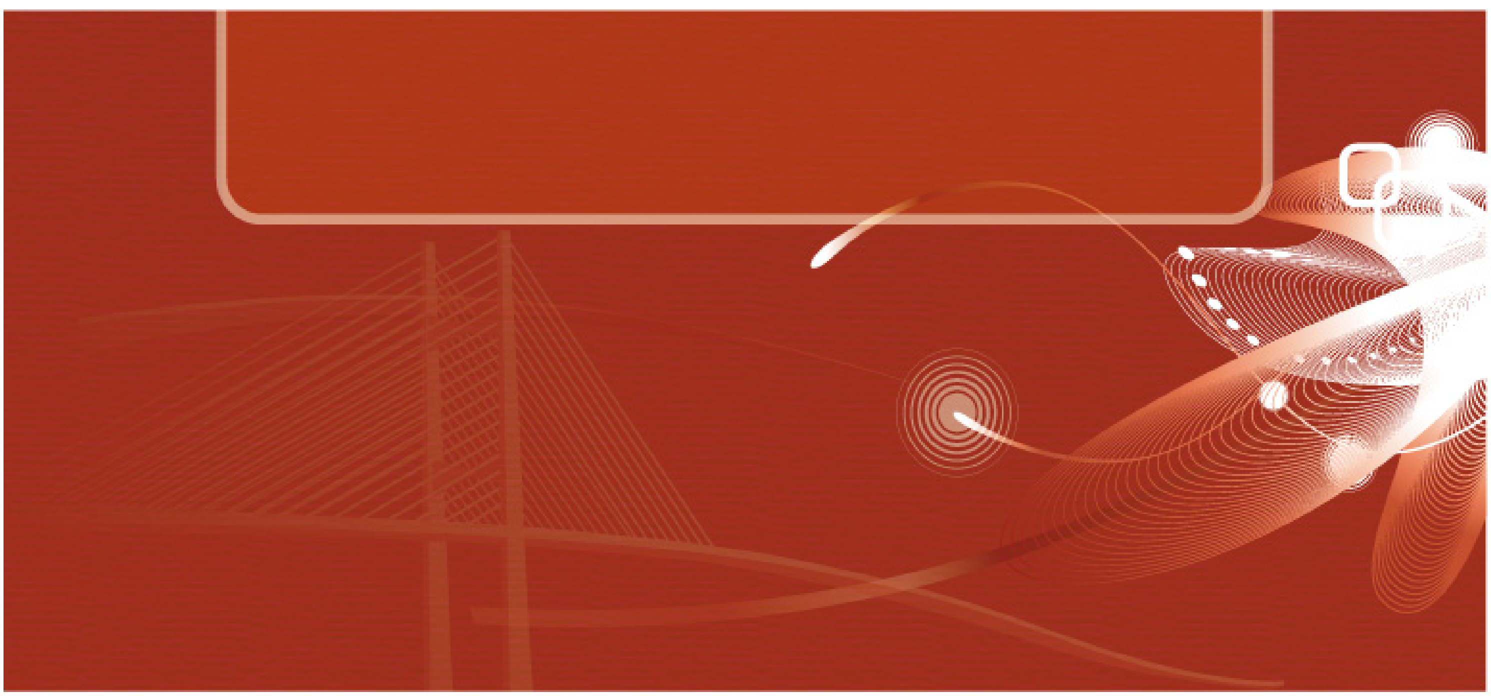
Related articles:

- IDB-INTAL. “Stock market integration of Chile, Colombia, and Peru under way,” in: *INTAL Monthly Newsletter No. 172*, December 2010.



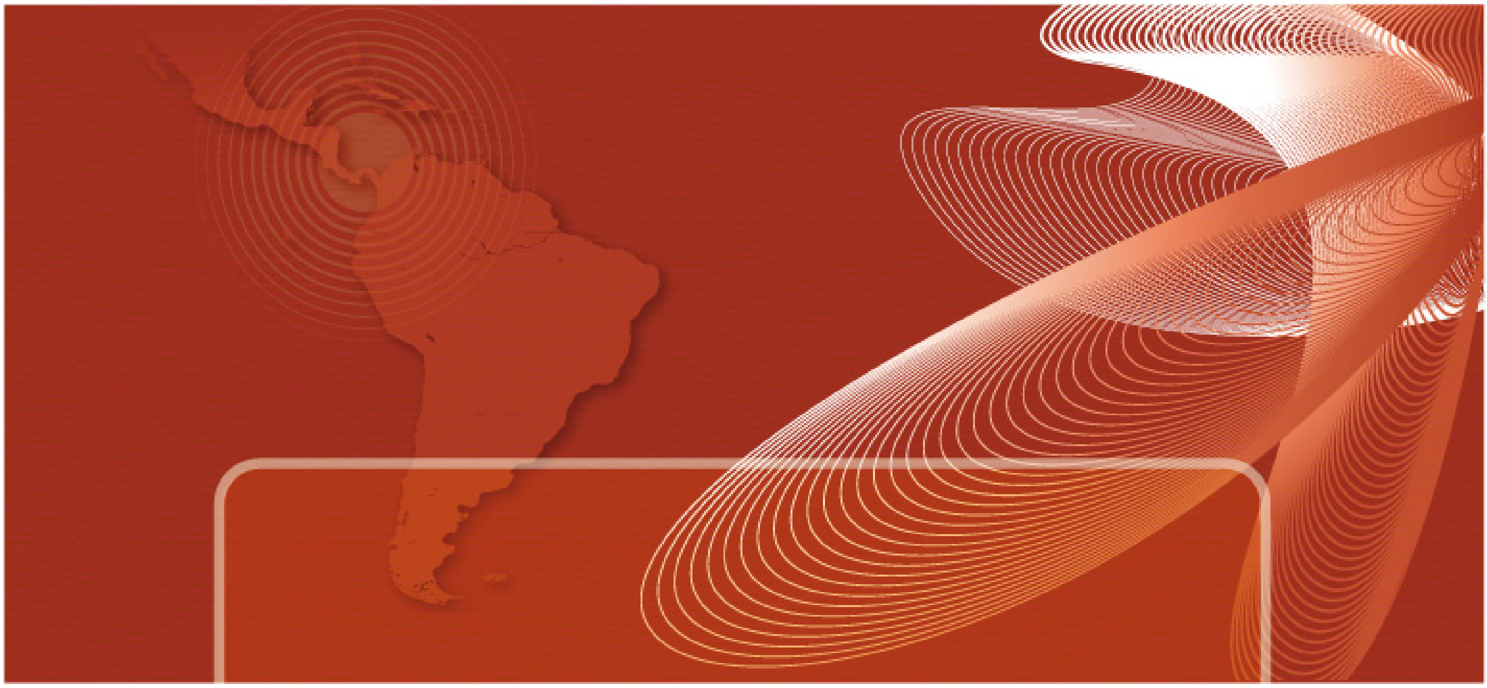
Integration & Trade Sector



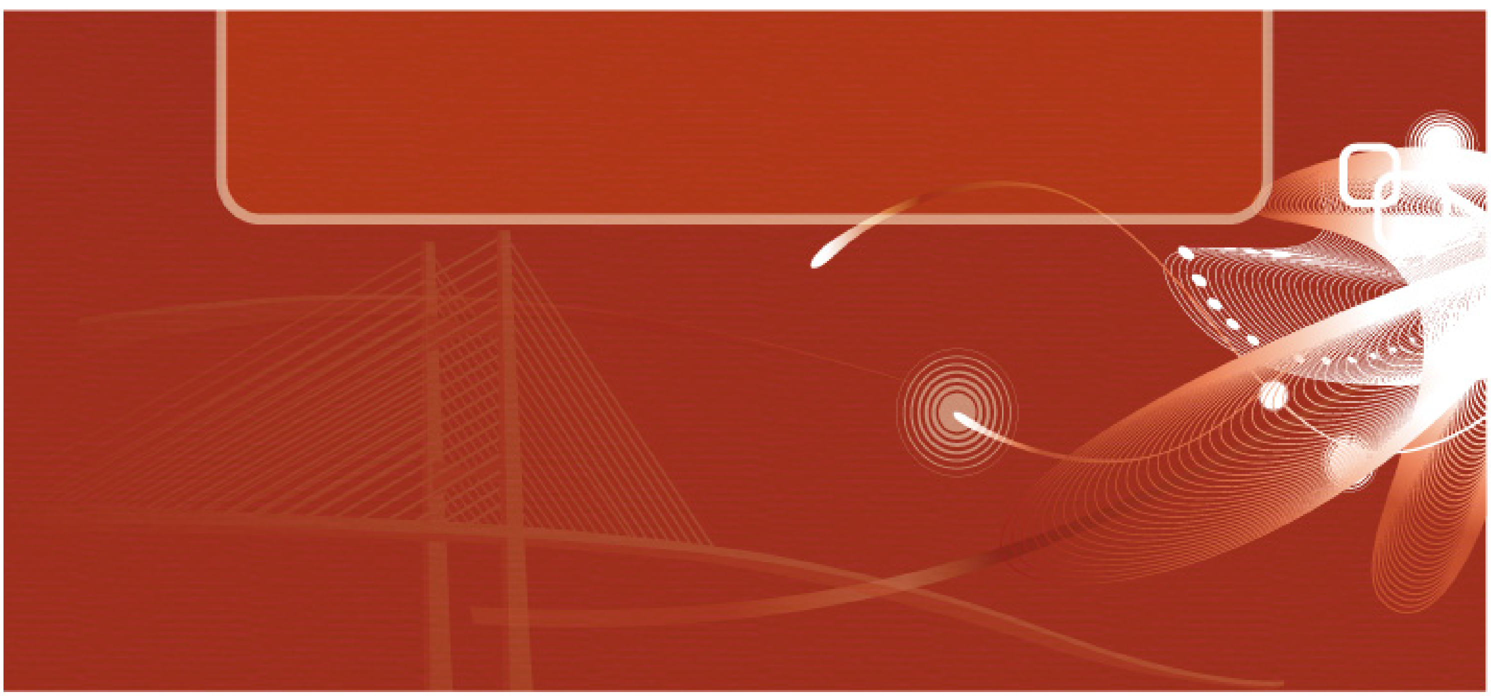
South-South cooperation in the region's trade agreements: Latest update of Legal Instruments of Integration

The Institute for the Integration of Latin America and the Caribbean (INTAL) has updated its Legal Instruments of Integration (IJI) database, belonging to InTradeBID, with the latest developments in trade negotiations between May 1 and July 31, 2013.
IJI is a compilation of normative texts, commentaries, and monitoring of the basic legal commitments of the different processes of integration in Latin America and the Caribbean, and is updated in quarterly packages that incorporate the information of the respective periods ending in the months of January, April, July, and October.
Recent developments include:

- The entry into force of the FTA between Costa Rica-Peru, Costa Rica-Singapore, Colombia and Peru-EU, Central America-EU, and the Partial Scope Agreement (PSA) between Peru-Venezuela.
- The signing of the Colombia-Costa Rica, Colombia–Israel, and Costa Rica, Guatemala, Honduras Panama-EFTA, and the conclusion of Colombia-Panama negotiations.
- The 7th Pacific Alliance Summit.
- The negotiations of the Trans-Pacific Partnership Agreement (TPP) .
- The signing of the Trade and Investment Framework Agreement between CARICOM and United States.
- The signing of the Framework Partnership Agreements between MERCOSUR-Surinam and Guyana at the 45th Regular Meeting of the Common Market Council (CMC).

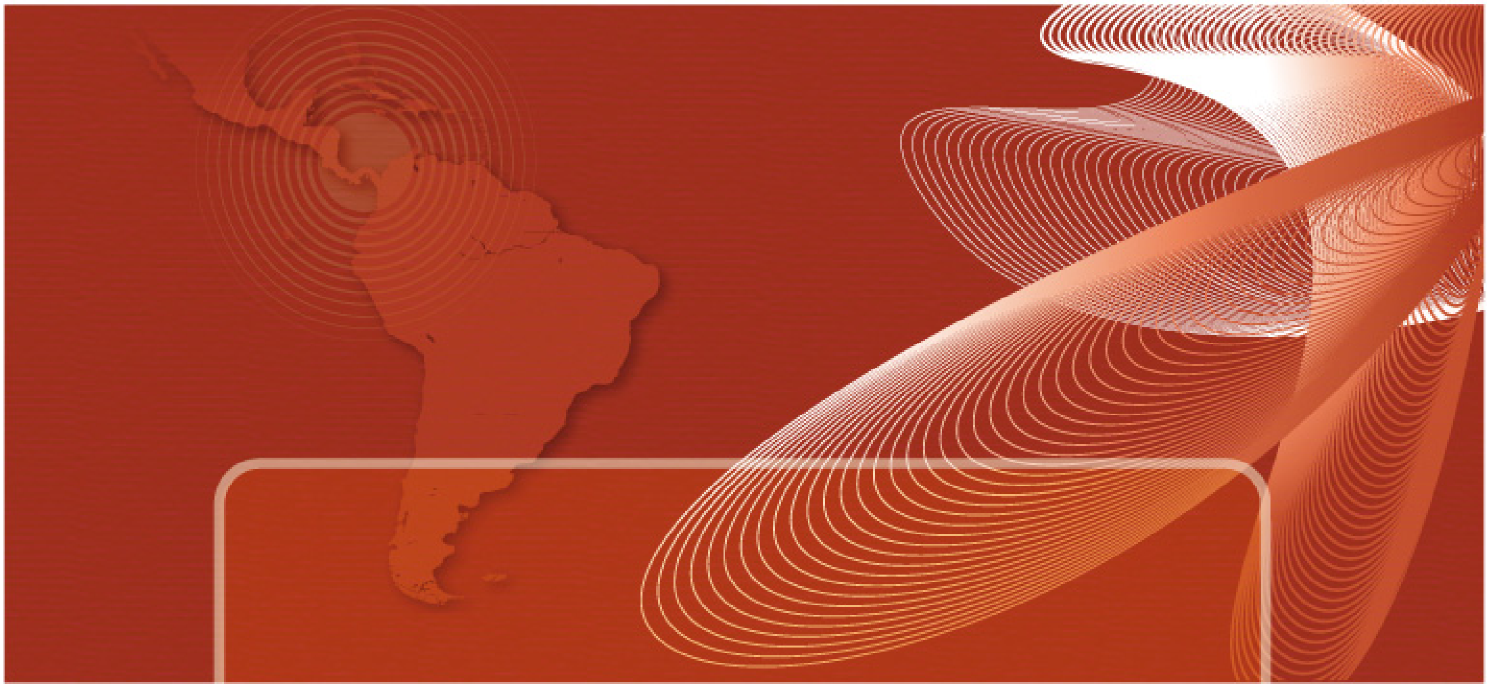


Other IDB Activities



IDB offers online course for journalists in Latin America and the Caribbean on urban development

The IDB announced today that applications are now being accepted for an online course for journalists in Latin America and the Caribbean aimed at helping them cover the issue of urban development in the region. The course, offered by the IDB along with the Inter-American Press Association (IAPA) and administered and taught by the International Center for Journalists (ICFJ), will take place in October and November (link).



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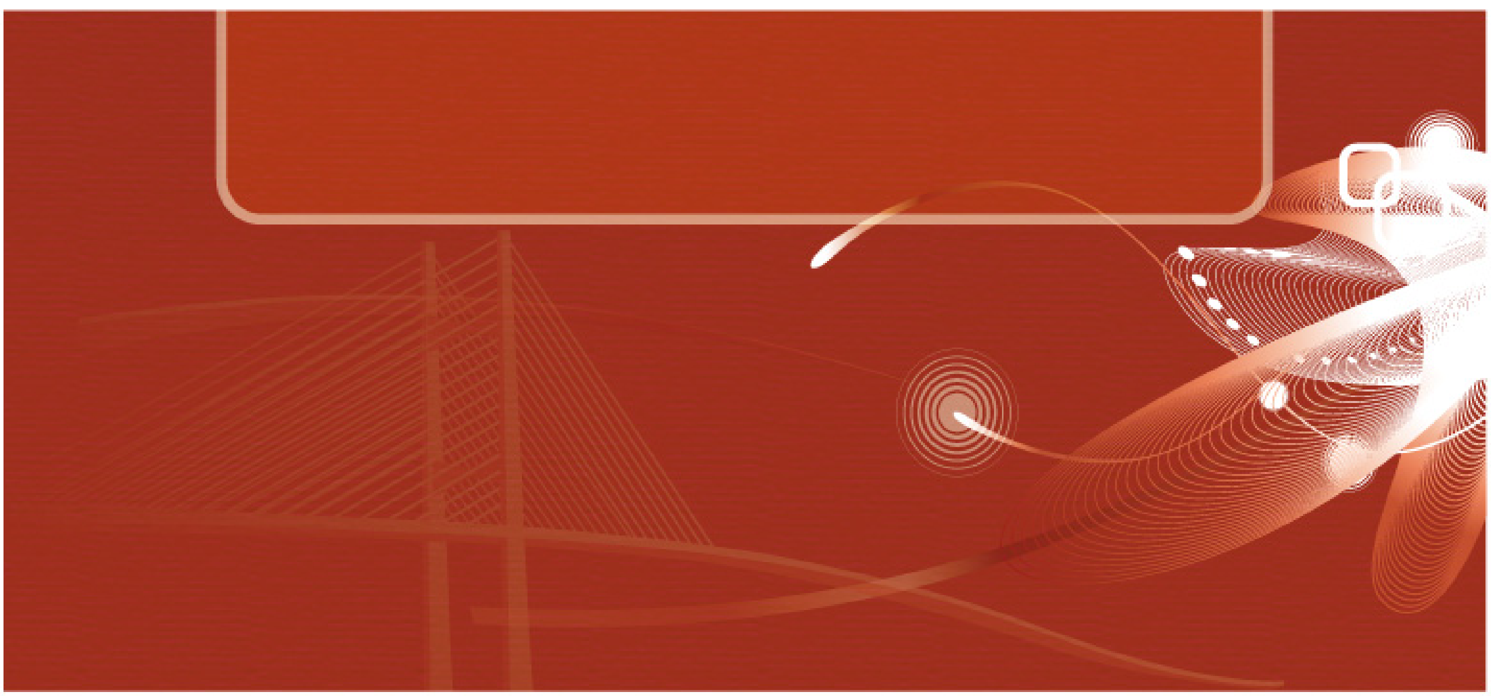


Reviews

Experiencias exitosas en innovación, inserción internacional e inclusión social. Una mirada desde las PYMES. ECLAC, IDB, OAS. Edition: Santiago: ECLAC, September 2011.

This is a joint publication by the Inter-American Development Bank (IDB), the Organization of American States (OAS), and the Economic Commission for Latin America and the Caribbean (ECLAC). It was presented at the Fourth Ministerial Meeting of the Pathways to Prosperity in the Americas initiative, in Santo Domingo, Dominican Republic, in October 2011.

The document contains various lessons and successful experiences based on case studies for the development of small and medium enterprises (SMEs), and focuses on various different areas, such as their production coordination, access to credit and the global market, trade facilitation, preparation of the labor force based on quality education, and the development of sustainable business practices.

The document describes various programs implemented to promote the internationalization of SMEs in the region and thus boost their productivity. Although this overview highlights four of IDB initiatives (programs and publications alike), the work also describes others undertaken by governments and other organizations, such as the OAS and ECLAC.

Through the Multilateral Investment Fund (MIF), IDB developed System Facilitating International Market Access by Small Rural Producers. This program worked with 129 SMEs, designing business plans, forming partnerships, and implementing quality standards that enabled producers to gain access to the international market.

In the report, *Odyssey in International Markets: An Assessment of the Effectiveness of Export Promotion in Latin America and the Caribbean*, IDB surveyed a group of export promotion organizations from over 30 countries. Using econometric methods and firm level databases, the survey concluded that export promotion has a positive impact on the diversification of companies' external sales, in particular on the number of countries of destination and, to a certain extent, the number of products exported. The work points out that the impact of export promotion is concentrated on companies offering differentiated goods. It also suggests that the integral support from export agencies throughout the exporting process is more effective than isolated actions, such as trade fairs or trade missions.

Another program, carried out by the IDB Group's Inter-American Investment Corporation (IIC), called FINPYME ExportPlus, aims to improve SMEs' access to export markets via technical assistance based on three pillars: (i) certifications related to quality standards; (ii) improvements to companies' production facilities for detecting and addressing shortcomings, increasing productivity, and improving the goods and services offered; and (iii) the development of management skills. The program was launched in Guatemala in 2009 and has been extended to other Central American and Caribbean countries.

In 2008, IDB and the Foundation for Economic and Social Development (FUNDES) conducted the study "Éxito exportador, innovación e impacto social. Un estudio exploratorio de PYMES exportadoras latinoamericanas" based on surveys of 400 SMEs in Argentina, Chile, Colombia, and Costa Rica. The research reveals there is a positive link between innovation and export success. The study found that successful exporting SMEs make greater efforts in terms of innovation and reap the benefits. This conclusion has public policy implications: supporting or financing innovation can strengthen firms' export capacities.

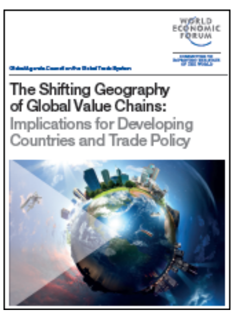
Being based on case studies and experiences, the publication's contribution is to highlight the effects of the specific policies and programs carried out, and the motivation behind such programs, rather than seeking to present a comprehensive analysis of the barriers to growth faced by SMEs in the region. The study is a tool for policymakers and heads of international agencies, and is of use in designing programs to overcome the problems faced by SMEs, particularly when it comes to promoting their internationalization.

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

*The Shifting Geography of Global Value Chains: Implications for Developing Countries and Trade Policy.Edición: Ginebra: WEF, 2012 [40 p.]



The Shifting Geography of Global Value Chains: Implications for Developing Countries and Trade Policy.Edición: Ginebra: WEF, 2012 [40 p.]

Título:The Shifting Geography of Global Value Chains : Implications for Developing Countries and Trade Policy
Edición:Geneva: WEF, 2012 [40 p.]
Temas:<CADENAS DE VALOR><POLITICA COMERCIAL><ECONOMIA INTERNACIONAL><INTEGRACION ECONOMICA><PAISES EN DESARROLLO><COMERCIO INTERNACIONAL>

Resumen:Two broad, contradictory trends are at work in the global economy. First, economic globalization through multinational corporation (MNC) production networks continues apace. This promotes global economic convergence and integration. The global value chains they operate have become the world economy's backbone and central nervous system. However, the second trend pertaining to economic crisis policy responses is one of divergence. Associated with this is the everpresent threat of a destructive spiral of protectionism and consequent disintegration. That would have serious consequences for the global economy, particularly the most vulnerable and trade-dependent states. This highlights the critical role the World Trade Organization (WTO) has played in stemming the tide of protectionism. Unfortunately, WTO member states remain unable to conclude the Doha Development Round, throwing the WTO's continued centrality to the global trading system into sharp

relief. Fortunately, the resilience and increased interdependence of the global economy also played a key role in containing protectionism: governments quickly realized the futility of discriminatory stimuli and the cost of raising barriers on intermediate goods on which whole segments of domestic industries depend. The increasing importance of global production chains is reflected in the rising trade in intermediate inputs, which now represent more than half of the goods imported by OECD economies and close to three-fourths of the imports of large developing economies, such as China and Brazil. Imported inputs also account for a significant chunk of exports, blurring the line between exports and imports as well as between domestic products and imports. As part of global production chains, products at different stages of value added may be imported and re-exported multiple times, increasing the size of reported exports and imports relative to global and national value added. In advanced countries, this effect is reinforced by the fact that imports can contain a significant portion of inputs û including intellectual property, brand-development, etc. û originally sourced at home; in developing countries, imports of components and machines are crucial vehicles for absorption of technologies.

Nota de contenido:

Accesos al documento:

E 338.3 / WEF-SHI / 2012

Documento Electrónico

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*The Role of International Trade in Employment Growth in Micro and Small Enterprises: Evidence from Developing Asia. Edición: Manila: ADB, August 2013 [49 p.]

The Role of International Trade in Employment Growth in Micro and Small Enterprises: Evidence from Developing Asia. Edición: Manila: ADB, August 2013 [49 p.]

Autor: Krüger, Jens
Título: The Role of International Trade in Employment Growth in Micro and Small Enterprises : Evidence from Developing Asia
Edición: Manila: ADB, August 2013 [49 p.]
Serie:ADB Working Paper Series on Regional Economic Integration; 115
Temas:<COMERCIO INTERNACIONAL><MICROEMPRESAS, MIPYMES><PEQUEÑAS Y MEDIANAS EMPRESAS, PYMES><MERCADO DE TRABAJO>
JEL:O12
Geográficos:<ASIA>

Resumen: This paper examines the role of international trade in employment growth in micro and small enterprises using a representative sample of manufacturing firms in six Southeast Asian countries. After controlling for firm and individual characteristics as well as country and sector dummies, participation in international trade plays a significant role in explaining this growth, boosting firm level growth by 3 percent per year on average. The fact that firms start exporting quickly after their foundation suggests that reverse causality is not an issue for our estimates. However, biases arising from unobserved heterogeneity cannot be ruled out. Therefore, we exploit the fact that firms were exposed to unexpected variation in real exchange rates between 2005 and 2008 to investigate the causal relationship between trade and employment growth. The results are not conclusive, but they do not suggest that the relationship is driven by unobserved heterogeneity.

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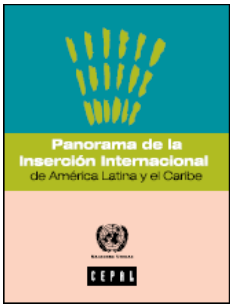
*CEPAL. El Panorama de Inserción Internacional de ALC 2013.



CEPAL. El Panorama de Inserción Internacional de ALC 2013.

Título: Panorama de la Inserción Internacional de América Latina y el Caribe 2013 : Lenta poscrisis, meganegociaciones comerciales y cadenas de valor : El espacio de acción regional [Documento informativo]
Otros responsables: Comisión Económica para América Latina y el Caribe, CEPAL
Edición: Santiago de Chile: CEPAL, Septiembre 2013 [57 p.]
Serie: Panorama de la inserción internacional de América Latina y el Caribe
Temas:<INTEGRACION ECONOMICA><COMERCIO INTERNACIONAL><COOPERACION REGIONAL><CADENAS DE VALOR><POLITICA COMERCIAL INTERNACIONAL><NEGOCIACIONES COMERCIALES>
Geográficos:<AMERICA LATINA><CARIBE>

Resumen: La edición 2013 del Panorama de la inserción internacional de América Latina y el Caribe, titulado 'Lenta poscrisis, meganegociaciones comerciales y cadenas de valor: el espacio de acción regional', se divide en tres capítulos. En el primer capítulo se revisan los principales rasgos de la persistente debilidad que exhiben la economía y el comercio mundiales y se examina la evolución y perspectivas del comercio mundial y regional. En el segundo capítulo se hace un examen de las principales transformaciones de la organización de la producción y el comercio mundial asociadas al fenómeno de las redes internacionales de producción, las que están en la raíz de las actuales negociaciones megarregionales. Seguidamente se revisan tres procesos de particular importancia: el Acuerdo Transatlántico sobre Comercio e Inversión entre los Estados Unidos y la Unión Europea; el Acuerdo de Asociación Transpacífico, que incluye a 12 países de América Latina, América del Norte, Asia y Oceanía; y la Asociación Económica Integral Regional, que reúne a los diez países miembros de la Asociación de Naciones de Asia Sudoriental (ASEAN), Australia, China, la India, el Japón, Nueva Zelandia y la República de Corea. Finalmente, en el capítulo III se analiza la participación de los países de América Latina y el Caribe en redes internacionales de producción y cadenas de valor.

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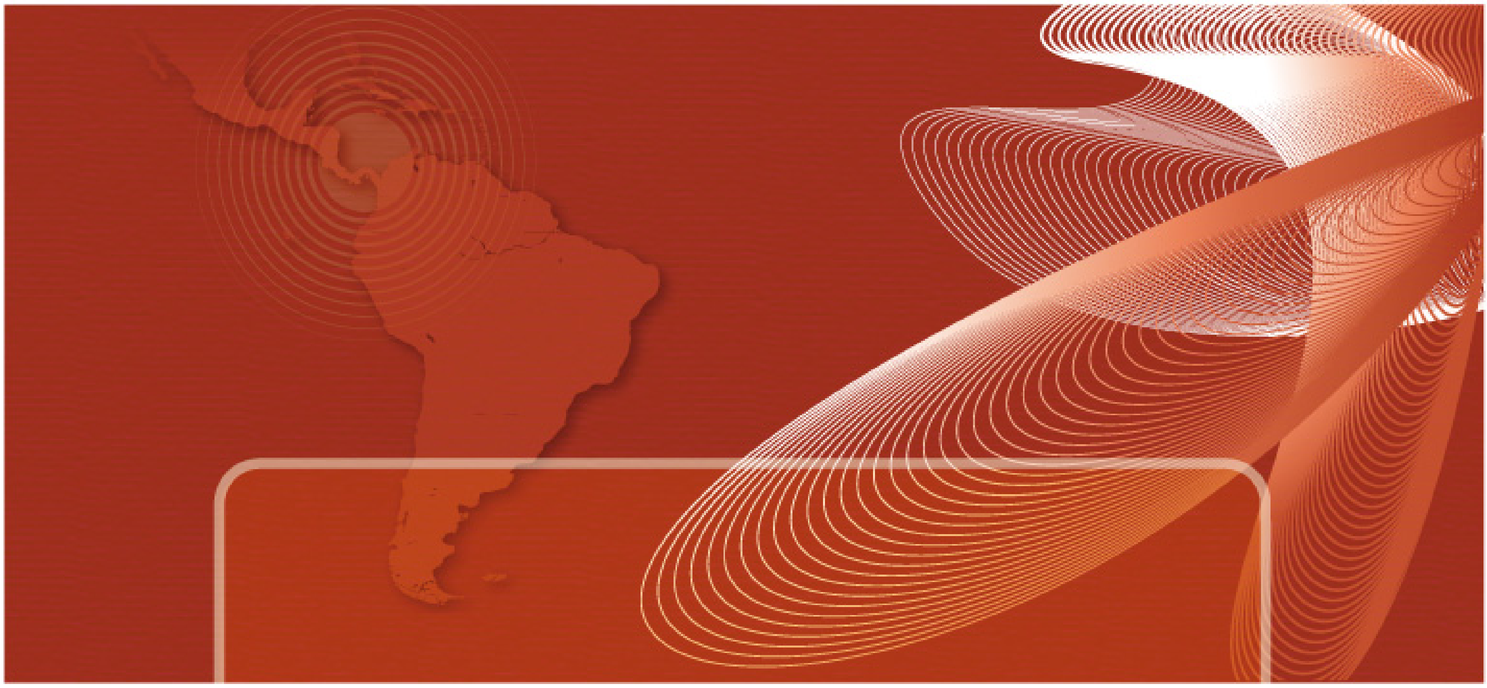

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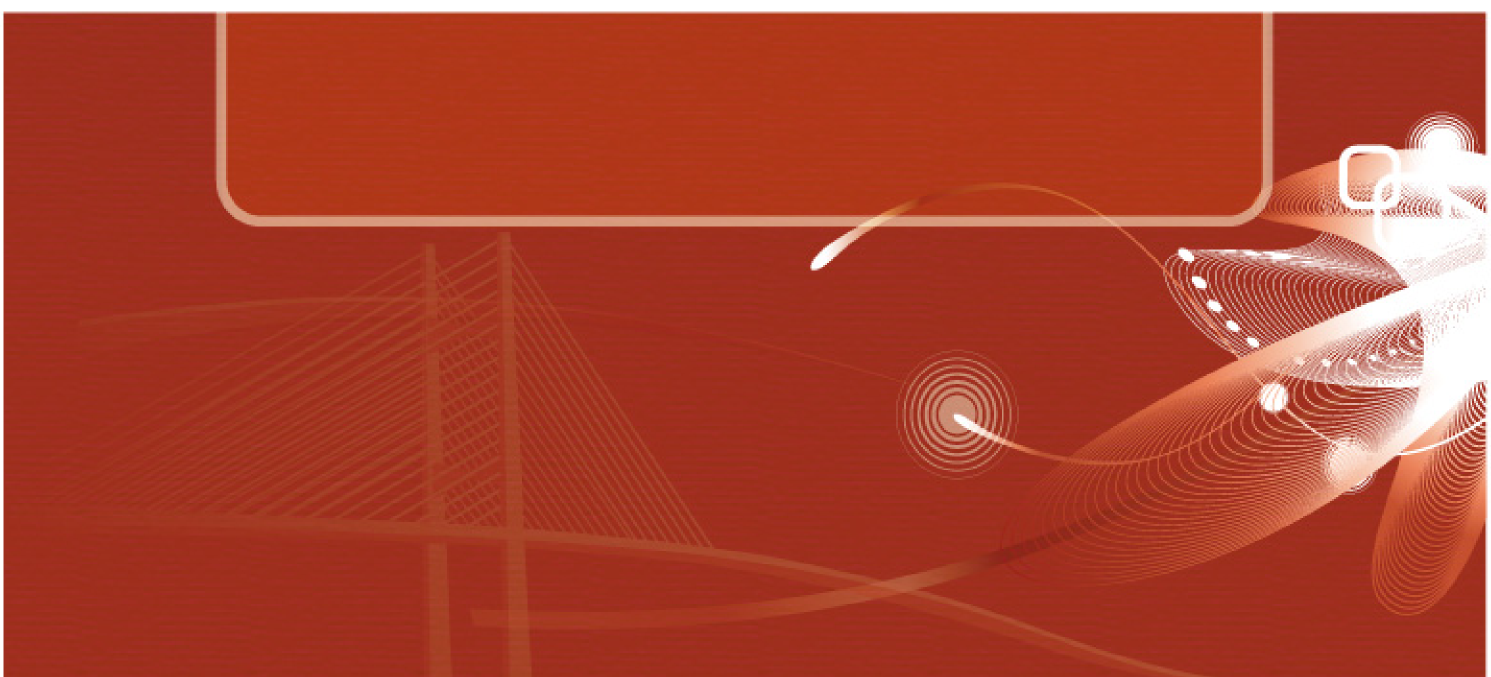

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