



215

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**INTAL**

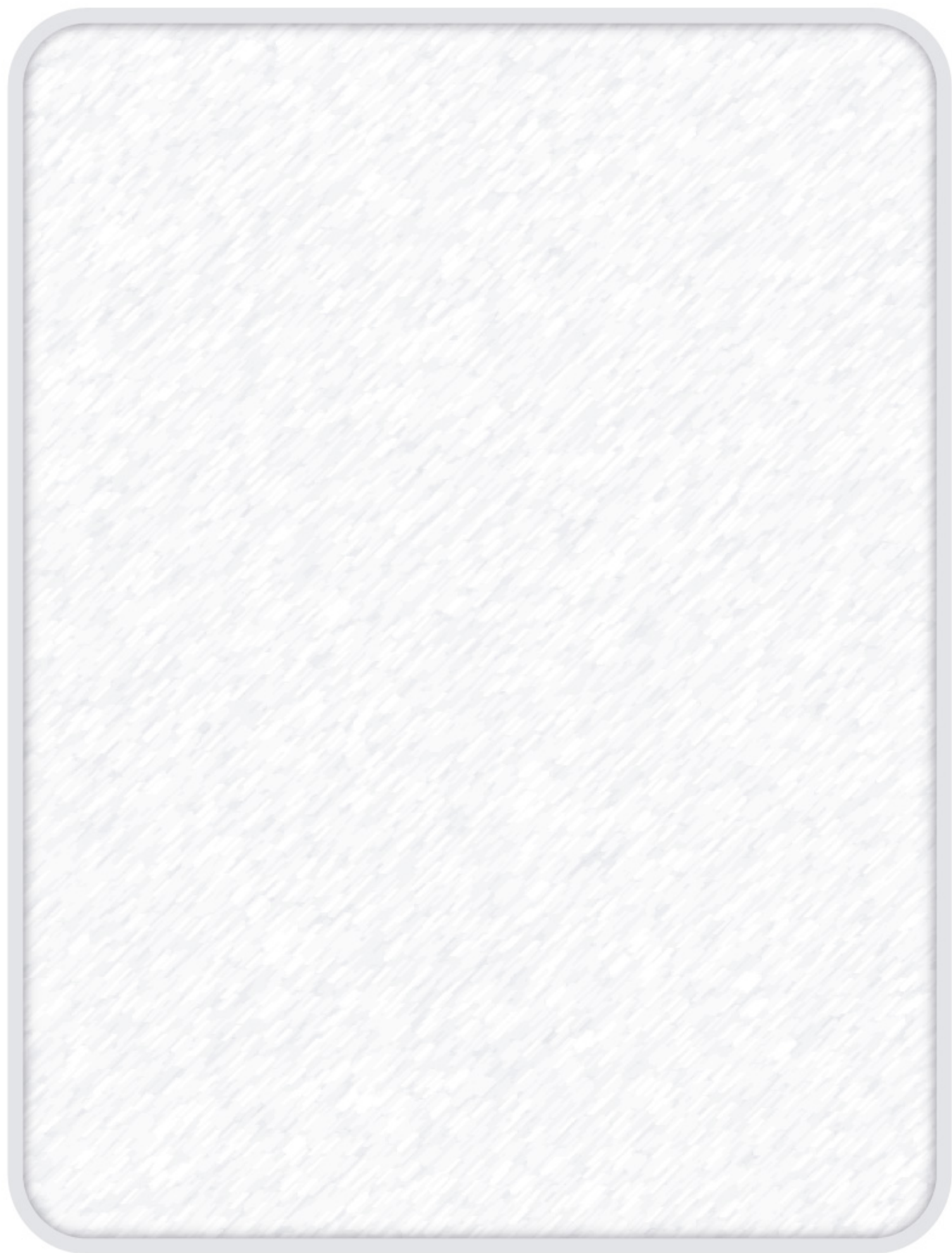
Monthly Electronic Publication



**IDB**

Inter-American Development Bank







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# Analysis Column







# Pacific Alliance and MERCOSUR trade profiles

In the framework of the [last summit meeting of the Pacific Alliance \(PA\)](#), the members agreed to hold a ministerial briefing of representatives of the countries of the Southern Common Market (MERCOSUR).[1] The meeting is of particular relevance considering the magnitude of the economies involved: the PA and MERCOSUR are the largest integration processes in Latin America and the Caribbean (LAC). Together, the two blocs represent around 80% of the region's population and 90% of exports, imports, and foreign direct investment (FDI). Either way, it should always be borne in mind that these figures are determined by the participation of Brazil and Mexico, the region's largest economies in these agreements.

This article sets out the main features of trade in the PA and MERCOSUR.

## Who are the PA and MERCOSUR's extraregional partners?

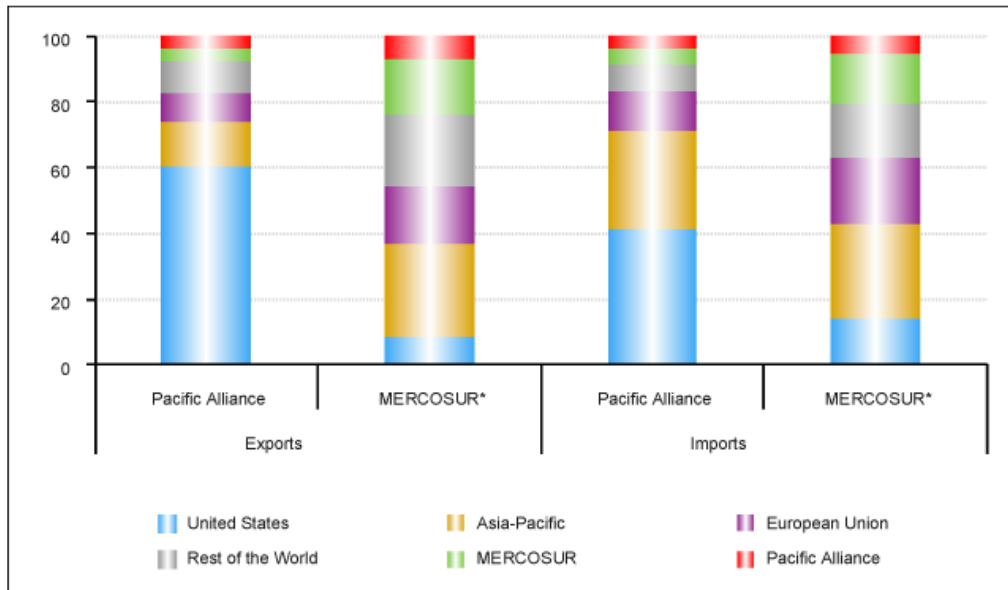
United States is the main partner of the PA countries, with which it has bilateral free trade agreements (FTA) (Figure 1). United States' relative weight in PA trade flows shows a heavy bias due to its ties with Mexico, arising from the various conditions favoring trade between the two countries, such as Mexico's comparative advantage in labor-intensive production, geographic proximity, and the North American Free Trade Agreement (NAFTA). United States is also, however, Colombia's top trading partner, and Chile and Peru's second.

In contrast, for MERCOSUR, United States has is of less importance, except in Venezuela's case, for which it represents a fifth of total trade. This is bound up with poor complementarity between the other MERCOSUR economies and United States. Many of the outputs in which MERCOSUR economies display high productivity are also significant in the US economy, in particular agricultural activities.

For MERCOSUR, the region of greatest relevance for trade is Asia-Pacific, most notably China, an economy with which it has developed important complementary links in the last decade. Asia-Pacific is also relevant as a destination for two PA partners, absorbing half of Chile's external sales and almost a third of Peru's, with minerals and metals being of particular relevance.

Figure 1: PA & MERCOSUR: geographical composition of trade

As percentage of total. 2013 data.



Notes: \* Not including Venezuela as reporting country due to the lack of disaggregated data by trading partner. Source: Based on data from DATAINTAL.

The European Union (EU) has a greater share in MERCOSUR's total flows than in the PA's, despite the fact that the PA countries have association agreements with the European bloc (Chile and Mexico for over a decade and Colombia and Peru more recently). MERCOSUR and the EU are expected to exchange offers in the next few months with the aim of moving forward in the negotiation of a biregional agreement.[2]



## Trade flows between PA countries and MERCOSUR

A common feature of both Latin American agreements is that they display low levels of intraregional trade (Table 1), contrasting with other integration schemes, like the EU, where nearly two thirds of trade is conducted within the agreement's borders. This is not surprising when one remembers that these countries' respective international specializations are linked intensively with extraregional partners, as we have mentioned.

In the case of the PA, Mexico is the country in which the trade link with the agreement's partners themselves is least intense; for the other members, the PA itself absorbs only between 5% and 7% of their exports, and supplies between 8% and 13% of imports. The low intensity of the trade flows between these countries is due to the poor complementarity resulting from the overlap of export specialization (predominantly in metals and fuels for the rest of the world) and Mexico's aforementioned link with United States.

In MERCOSUR, the regional market itself is rather more relevant than in the PA. Exports under the agreement (excluding Venezuela) thus represent between 12% (Brazil) and 45% (Paraguay) of the total; there are similar figures in terms of imports.[3] It should be remembered that MERCOSUR is the main trading partner for Argentina, Paraguay, and Uruguay.

One striking aspect is that trade with the MERCOSUR countries is more relevant for the PA than trade within the agreement, in terms of both export and imports. Likewise, the PA is far from being a marginal trading partner for MERCOSUR countries (except Venezuela).

**Table 1: PA and MERCOSUR's share in members' total exports and imports**

As percentage. 2013 data.

Bloc/Country		Exports			Imports		
		MERCOSU R	Rest	PA	MERCOSU R	Rest	
PA	Chile	5.3 %	8.6 %	86.1 %	8.1 %	14.1 %	77.8 %
	Colombia	6.3 %	7.3 %	86.3 %	13.3 %	8.5 %	78.2 %
	Mexico	2.3 %	2.6 %	95.1 %	0.8 %	1.6 %	97.6 %
	Peru	7.2 %	6.7 %	86.1 %	10.7 %	10.1 %	79.2 %
MERCOSU R	Argentina	10.4 %	28.0 %	61.6 %	5.2 %	28.4 %	66.4 %
	Brazil	5.6 %	12.2 %	82.2 %	5.6 %	8.8 %	85.6 %
	Paraguay	10.0 %	45.3 %	44.7 %	2.9 %	42.0 %	55.1 %
	Uruguay	4.6 %	30.7 %	64.7 %	4.3 %	35.6 %	60.1 %
	Venezuela	0.9 %	1.9 %	97.2 %	9.2 %	12.1 %	78.8 %

Source: Based on data from DATAINTAL and BCV.

### Technology content of exports to PA partners and MERCOSUR

Exports from the countries of the PA and MERCOSUR are concentrated in natural resources, both primary and processed (Table 2), reflecting the region's comparative advantages.[4] The exception to this is Mexico, whose sales mainly consist of mid tech manufacturing, in the framework of a production integration process mainly with United States, with which it has significant intraindustrial trade flows (a.k.a. "two-way trade flows").[5]

However, it should be noted that, in both the PA and MERCOSUR, intra- and interbloc exports display a greater share of manufactured goods compared with shipments to the rest of the world, in which natural resources are predominant (Table 2).



**Table 2: PA and MERCOSUR: Composition of exports by technology content and destination**

As percentage of total exported by each subgroup to each selected destination.  
2013 data.

Origin	Technology Content	Destiny			
		PA	MERCOSUR	Rest of the World	Total
<b>Pacific Alliance (excl, Mexico)</b>	Natural Resources (primaries and processed)	56,3	61.3	81.2	78.1
	Low Tech Manufacturing	12,2	10.9	2.5	3.8
	Medium Tech Manufacturing	20,1	18.9	3.1	5.3
	High Tech Manufacturing	3,1	2.2	0.6	0.9
	Others	8,4	6.6	12,6	11.9
	<i>Total</i>	<i>100,0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<b>Mexico</b>	Natural Resources (primaries and processed)	14.2	14.9	23.5	23.0
	Low Tech Manufacturing	12.1	7.0	9.1	9.1
	Medium Tech Manufacturing	58.9	64.8	45.3	46.1
	High Tech Manufacturing	8.5	11.5	17.9	17.5
	Others	6.3	1.8	4.3	4.3
	<i>Total</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<b>MERCOSUR (excl, Brasil)</b>	Natural Resources (primaries and processed)	66.0	36.1	84.3	75.4
	Low Tech Manufacturing	5.1	5.9	1.3	2.3

	Medium Tech Manufacturing	22.9	41.7	4.6	11.6
	High Tech Manufacturing	5.1	3.6	0.8	1.5
	Others	1.9	12.6	8.9	9.1
	<i>Total</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<b>Brazil</b>	Natural Resources (primaries and processed)	32.6	27.1	72.1	64.4
	Low Tech Manufacturing	10.4	9.6	4.2	5.2
	Medium Tech Manufacturing	49.7	53.8	14.3	21.1
	High Tech Manufacturing	6.9	6.3	3.8	4.3
	Others	0.4	3.1	5.7	5.1
	<i>Total</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

Notes: Classification used by Lall (2000). Source: Based on data from DATAINTAL.

### *MERCOSUR*

In particular, half of the sales of the MERCOSUR economies (excluding Brazil) to the rest of the bloc are composed of manufacturing, mainly mid tech, such as the automotive and some chemicals.[6] Shipments of natural resources (primary and processed) are concentrated primarily in wheat, dairy, and soya. In the case of Brazil, the share of manufacturing in total exports to MERCOSUR is around 70% (Table 2). Within MERCOSUR there are significant intraindustrial trade flows, taking into account these countries' production structure, particularly in the case of Argentina-Brazil and, to a lesser extent, Uruguay, bilaterally with these two countries.[7]

### *Pacific Alliance*

In contrast, intraregional shipments from the PA countries (except Mexico) are made up mostly of natural resources (primary and processed) such as oil, coal, and copper. Among manufacturing significant in intraregional trade are mid tech products, like certain chemicals and passenger vehicles, and low tech products like textiles, iron or steel manufactures, and plastics. The PA also sees intraindustrial trade flows, for example, between Colombia and Peru, albeit less intense than in MERCOSUR.[8]



### *Trade across agreements*

Brazil stands out for its high share of mid tech manufacturing in exports to the PA. This heading is also relevant in the other MERCOSUR countries' sales to the PA (one fifth of total sales), but are behind primary and processed natural resources (corn, soybean and its derivatives, oil, and beef), which make up two thirds of the total.

Half of the PA's sales (excluding Mexico) to MERCOSUR are of natural resources (primary and processed) such as copper and its derivatives, oil and gas, fish, and coal. Prominent among other exports is mid tech manufacturing (plastics, cosmetics, cars), which account for approximately 20% of the total to the bloc.

In Mexico's case, a third of total sales to MERCOSUR are in the automotive sector, stimulated by [Economic Complementation Agreement \(ECA\) No. 55](#), regulating Mexico and the South American bloc in products in this industry.

### **Some closing thoughts**

The closer ties between the Pacific Alliance and MERCOSUR could become highly significant in terms of LAC integration, encouraging dialog and cooperation between the most important blocs in the region in economic and commercial terms. Numerous agreements are already in place.

The fractions of total trade among the partners themselves and between the two blocs are a space in which joint negotiating efforts can have a positive impact, for example, by improving aspects of trade policy, such as agreements on rules of origin to promote integration and production chains.

In turn, a space for cooperation between the two agreements would provide motivation for the consolidation and increase of investment flows, and also the development of mutually beneficial policies in areas such as trade facilitation, physical integration (a pending task with potential positive impact on trade, technological innovation), flows of people, and cultural exchange.

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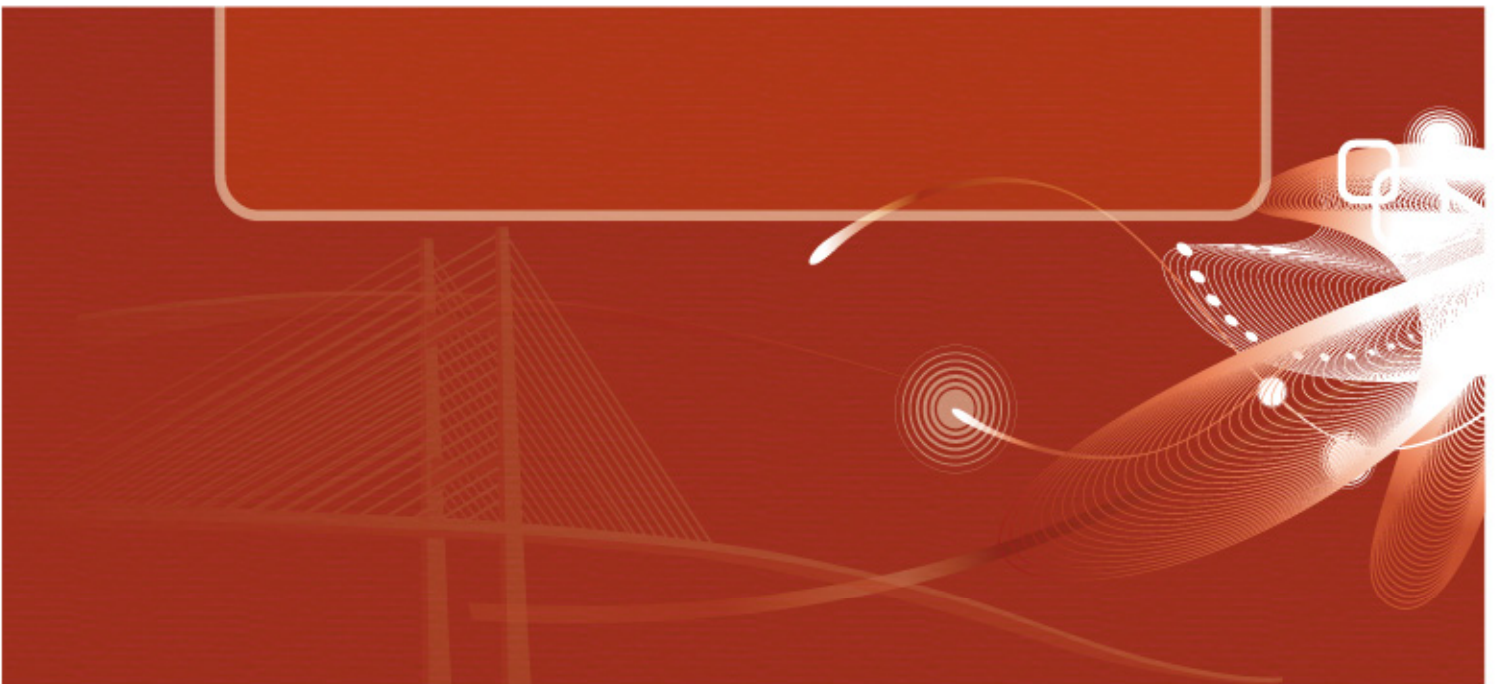
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- [1] This article was prepared by the consultants, Romina Gayá and Kathia Michalczewsky.
- [2] See more in IDB-INTAL (2010).
- [3] The high figures of Paraguay's intra-agreement trade are explained largely by the transit trade with its MERCOSUR partners (given the country's landlocked status) and the statistical difficulty in establishing the origin and ultimate destiny of flows.
- [4] The analysis was carried out in accordance with the classification in Lall (2000).
- [5] Intraindustrial trade involves the exchange of products belonging to the same sector (e.g. one country exports high range cars to its partner and imports mid range cars from it). This type of exchange is distinct from interindustrial, which involves trading products from different sectors.
- [6] However, in the specific case of vehicles for transportation of people and goods, the movement of exports is almost entirely from Argentina to Brazil. MERCOSUR's small economies sell natural resources based products to their regional partners.
- [7] See Gayá & Michalczewsky (2014).
- [8] See Gayá & Michalczewsky (2014).





# Integration Blocs







## Pacific Alliance

### Results of the Ninth Pacific Alliance Summit

The Ninth Pacific Alliance (AP) Summit, held in Punta Mita, Mexico, in June, produced some relevant results in terms of the process's objectives: free movement of goods and services, capital, and people.[1]


First, the PA member countries will work together with the Organization for Economic Cooperation and Development (OECD) toward adopting policies to encourage the competitiveness and internationalization of SMEs, as well as promoting their exports and incorporating them into global value chains.

Second, the Mexican Stock Exchange will be incorporated into Integrated Latin American Market (MILA) in the fourth quarter of 2014, once the mechanisms needed to operate with the PA countries' stock exchanges have been formalized. With the incorporation of Mexico, the stock market capitalization of the MILA will reach similar levels to those of the Brazilian stock market (US\$1.061 billion and US\$1.047 billion respectively; FIAB data, to May 2014).[2]

Third, the PA countries are moving forward in the "PA Platform for Immediate Information Exchange for Migration Security" in order to facilitate the mobility of people within the PA through the exchange of information in real time. In addition, they launched the "Interinstitutional Agreement toward a Vacation and Work Program" so that the young people aged between 18 and 30 may enter the PA member countries with visas for recreational purposes and perform paid activities for up to one year. They also launched the ["PA Scholarships Program"](#) to promote academic and student mobility.

Last, PA and MERCOSUR ministers are to hold a briefing in Cartagena de Indias, Colombia, toward the end of July.





## Related articles

- IDB-INTAL. “[Stock market integration of Chile, Colombia, and Peru under way](#),” in: *INTAL Monthly Newsletter No. 172*, December 2010.
- IDB-INTAL. “[Pacific Alliance: trade and financial integration agreements](#),” in: *INTAL Monthly Newsletter No. 205*, September 2013.
- IDB-INTAL. “[Pacific Alliance moves toward dialog with MERCOSUR](#),” in: *INTAL Monthly Newsletter No. 214*, June 2014.

[1] See the Punta Mita Declaration in IDB-INTAL (2014).

[2] See IDB-INTAL (2013) and Ibero-American Federation of Stock Exchanges (FIAB). “Monthly Statistical Report,” May 2014.

# CARICOM approves its first Strategic Plan

The Thirty-Fifth Meeting of CARICOM Heads of State Between was held in Antigua & Barbuda, July 1-4. The main focus of the meeting was the approval of the preliminary version of the Caribbean Community's [First Strategic Plan](#), designed for the period 2015-2019. The Plan aims to reposition CARICOM adapting it to the new challenges and changes in the international context, and identifies eight strategic priorities for these years:

1. Building economic *resilience* to the difficulties of the international context and achieving robust growth;
2. Improving the living conditions of inhabitants by increases in the quality of education and health, and reductions in poverty levels;
3. Reducing vulnerability to the risks and effects of climate change;
4. Promoting technology and innovations in the economy;
5. Strengthening the CARICOM identity and spirit of community;
6. Strengthening CARICOM governance and successfully implementing its regional agenda;
7. Coordinating foreign policy;
8. Strengthening research, development, and innovation.

The Summit's [closing speech](#) called for greater integration favoring the countries- innovation, productivity, and growth. It also highlighted the importance of a stable macroeconomic environment as a springboard for the Community's agenda for growth. To galvanize resources toward the region, the Heads of Government agreed to seek nontraditional sources of funding and to promote public-private partnerships.

Among other issues, the meeting dealt with common positions ahead of the Third International Conference on Small Island Developing States to be held in Samoa, September 1-4.



## Central America

### Active agenda in Central American integration

During the month of June numerous meetings were held in different institutional areas of the Central American integration framework.


The Forty-Third Summit of Heads of State and Government of the bloc's supreme decision making body, the Central American Integration System (SICA), was held in Punta Cana, Dominican Republic, June 24-27.

Among the most important topics included in the [Declaration of Punta Cana](#) is the Heads of States' call to regional and national authorities to submit a proposal to standardize border procedures and facilitate intra- and extraregional trade.

They also called on the Council of Ministers for Central American Economic Integration (COMIECO) to develop a trade facilitation strategy with emphasis on border coordination along the Central American logistics corridor. The meeting [appointed the Salvadorean, Dr. Victoria Marina de Avilés, as the SICA's new Secretary General](#). Dr. Avilés replaces Hugo Martínez (who has taken up the post of Foreign Minister of the new Salvadorean government) for the remainder of the four-year term, which started in July 2013.

In terms of integration in the region, June also saw the [Second Meeting of Secretaries and Institutions of the Central American Economic Integration Subsystem \(SIECA\)](#) in Guatemala. The incorporation in SIECA of Belize and Dominican Republic featured among the central issues of the meeting.





The [Third Round of Central American Customs Union](#) also took place, June 23-27, in San Pedro Sula, Honduras, which was also the setting for a session of the COMIECO. The [advances presented in the first semester of the year under Honduras's pro tempore presidency](#) centered on the implementation of the Panama's Protocol of Incorporation to the SIECA. It was further agreed to incorporate the energy issue for ongoing discussion on the Council's agenda and four new technical regulations were approved, allowing clearer common rules for the marketing of products across the region. Related to this topic, headway was made at [the meeting between the Secretariat for Central American Economic Integration \(SIECA\) and Executive Secretariat of the Council of Ministers of Health of Central America and Dominican Republic \(SE-COMISCA\)](#) as regards the procedural proposal to enable greater coordination and efficiency in the development of the Central American Technical Regulations (RTCA) relating to the Regional Health Agenda.

In the second part of the year, SIECA will be overseeing the Nicaraguan government, which will be working, among other things, on the initiative to make energy prices more competitive at the regional level. In accordance with the request submitted at the Heads of State Summit, Ministers stressed the importance of promoting trade facilitation measures on the isthmus.

In extraregional trade relations, the most important event was the holding of the [First Meeting of the Association Council](#), the body charged with supervising the fulfillment of objectives and the application of the trade pillar of the Association Agreement between Central America and the European Union, which came into force in 2013.



## Nicaragua negotiates tariff preferences with Ecuador

After the formalization of Nicaragua's incorporation in the Latin American Integration Association (LAIA), the country has been negotiating bilateral tariff preferences with the other member countries, in the framework of its accession to the Treaty of Montevideo 1980. Negotiations were closed between Ecuador and Nicaragua to draw up lists of products to enter each other's market tariff free.

### Related articles

- IDB-INTAL. "[Nicaragua joins LAIA](#)," in: *INTAL Monthly Newsletter No. 188*, April 2012.
- IDB-INTAL. "[Nicaragua makes progress in trade integration with the region](#)," in: *INTAL Monthly Newsletter No. 212*, April 2014.



## Andean Community

### Colombia supports border development

The Intersectoral Commission for Border Development and Integration was launched July 2, as a policy coordination and decision making body for national convergence and border development in Colombia. The Commission is aimed at strengthening the institutional framework, at both the national and territorial levels, in order to manage the development and integration of Colombian municipalities in border areas, in response to their specific needs and characteristics.

The initiative is part of a package of measures announced last May, in the National Council for Economic and Social Policy (CONPES) document, “Prosperity for Colombia’s Borders.” The document lays the foundations for the implementation of a more inclusive, sustainable, and safe public border policy. To that end, it provides resources of approximately US\$1.8 million for the regions and defines several sectoral programs to benefit border communities.

Border management and development is a central topic in the socioeconomic development of Latin American countries. In this area, the Inter-American Development Bank (IDB) has been supporting border integration in the region, with operations in [Costa Rica-Panama](#), support for virtual integration on the El Amatillo border, [Coordinated Border Management Support](#), and loans for projects in Costa Rica, Colombia, Ecuador, and Panama.

Issue No. 38 of IDB-INTAL’s *Integration & Trade Journal*, in August, focuses on the subject of *Support for Border Integration and Trade Facilitation*, with a number of academic articles and interviews with leading experts in the area of border management and trade facilitation.

Back issues of the *Integration & Trade Journal* can be accessed [here](#).





# Mercosur

## MERCOSUR July Summit

As reported by [Paraguay's Foreign Ministry](#), the Summit of MERCOSUR Heads of State is to be held in Caracas, Venezuela, July 29. This will be the first meeting of the Presidents since June 2013, as the Summit, which was to be held last December, was postponed on several occasions.



## Progress and significance of Bolivia's accession to MERCOSUR

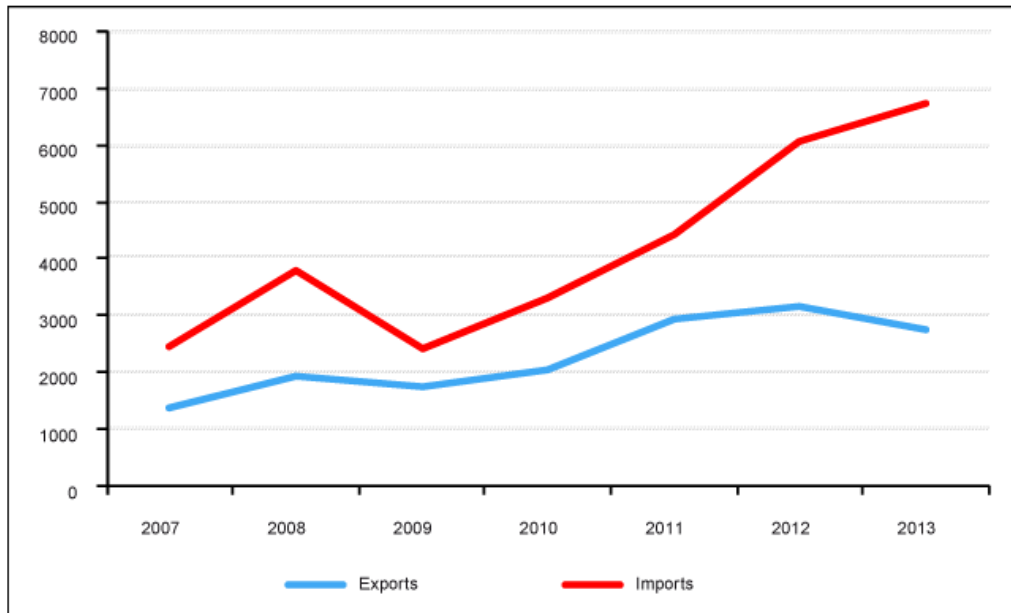
Progress has been made in the last month in the process of Bolivia's incorporation to MERCOSUR. [1] On the one hand, the Protocol of Bolivia's Accession to the bloc, signed in December 2012, was ratified by [Argentina](#), and [Uruguay](#) enacted a law to the same effect. [Paraguay](#) also expressed its intention to move forward in this area and is to open negotiations with the Bolivian Government, as Bolivia's entry was agreed during Paraguay's suspension from the bloc. Bolivia has to date been an Associate State of MERCOSUR. Once it becomes a State Party, it will participate in MERCOSUR with full rights and obligations. In order for the expansion to come about, the Protocol must be ratified by all members (Brazil and Paraguay still need to do so). Bolivia will also have to adapt its nomenclature, tariff structure, and rules of origin to MERCOSUR, as well as transposing the normative acquis over a period of four years. To move forward in these issues a [working group](#) was set up. Its first meeting was held in June 2013.

### Evolution and composition of MERCOSUR-Bolivia trade

Since the start of negotiations toward Bolivia's incorporation in the bloc in 2007, MERCOSUR's trade with this partner grew at an average cumulative annual rate of 16.8% (Figure 1). In 2013, the bloc had accumulated a deficit with Bolivia of almost US\$4 billion, reflecting the negative balances of the three largest economies in the bloc, since Paraguay and Uruguay have surpluses in their bilateral balances (Table 1).

Figure 1: MERCOSUR Trade with Bolivia

In billions of US\$



Note: Export (import) data were reported by Bolivia as imports (exports) from (to) MERCOSUR.

Source: DATAINTAL.

**Table 1: MERCOSUR countries' trade with Bolivia**

In billions of US\$. 2013 data

	Exports	Imports	Balance
Argentina	1.020	2.509	-1.489
Brazil	1.599	4.031	-2.431
Paraguay	0.079	0.039	0.040
Uruguay	0.036	0.007	0.029
Venezuela	0.016	0.143	-0.127
<b>MERCOSUR</b>	<b>2.749</b>	<b>6.729</b>	<b>-3.979</b>

Note: Export (import) data were reported by Bolivia as imports (exports) from (to) MERCOSUR.  
Source: DATAINTAL.

MERCOSUR is a highly significant trading partner for Bolivia, absorbing 55.1% of its exports and originating 29.4% of the country's imports. In contrast, the Andean country's share of MERCOSUR trade is low, representing just 0.6% of shipments, in 2012, and 1.4% of foreign purchases. Bolivia, however, is a strategic partner in energy terms, being the main supplier of the bloc's natural gas, which represents 90.9% of MERCOSUR imports from Bolivia (Table 1). Trade in natural gas is conducted within the framework of intergovernmental agreements which set prices and quantities, thus following a common practice in the international buying and selling of this energy input.



**Table 2: MERCOSUR countries' composition of trade with Bolivia**

As percentage of total. 2013 data

Product	Share
<b>Exports</b>	
Petroleum Oils	15.2 %
Iron Bars	5.6 %
Insecticides, rodenticides, fungicides, herbicides	4.7 %
Polymers of ethylene, in primary forms	2.1 %
Malt extract; food preparations	2.0 %
Bulldozers	1.8 %
Others	68.6 %
<b>Imports</b>	
Natural Gas	90.9 %
Crude Oil	3.8 %
Soybean Pellets	1.0 %
Others	4.4 %

Note: Export (import) data were reported by Bolivia as imports (exports) from (to) MERCOSUR.  
Source: DATAINTAL.

MERCOSUR's sales to Bolivia, in contrast, are far more diversified, particularly petroleum oils (15.2% of the total), followed by iron bars (5.6%), and other relevant products.

## Trade prospects

The impact of the expansion is expected to be positive in trade terms, albeit limited, given that the aforementioned Protocol is to replace Economic Complementation Agreement (ECA) No. 36 and the Agreement on Trade and Economic Complementarity between Venezuela and Bolivia, which already removed restrictions on trade between the parties.

The biggest impact is likely to be from policy issues, notably Bolivia's adoption of the Common External Tariff (CET). As noted in [MERCOSUR Report No. 18](#), there are some important differences in certain sectors between Bolivia's and the bloc's tariff structures, particularly in mid-tech manufacturing, where the aliquots levied on Bolivian extrazone imports are considerably lower than MERCOSUR's. This is particularly relevant in the automotive sector. Consequently, the Andean country's convergence with the CET could prompt MERCOSUR to export industrial goods to Bolivia.

## Related Articles

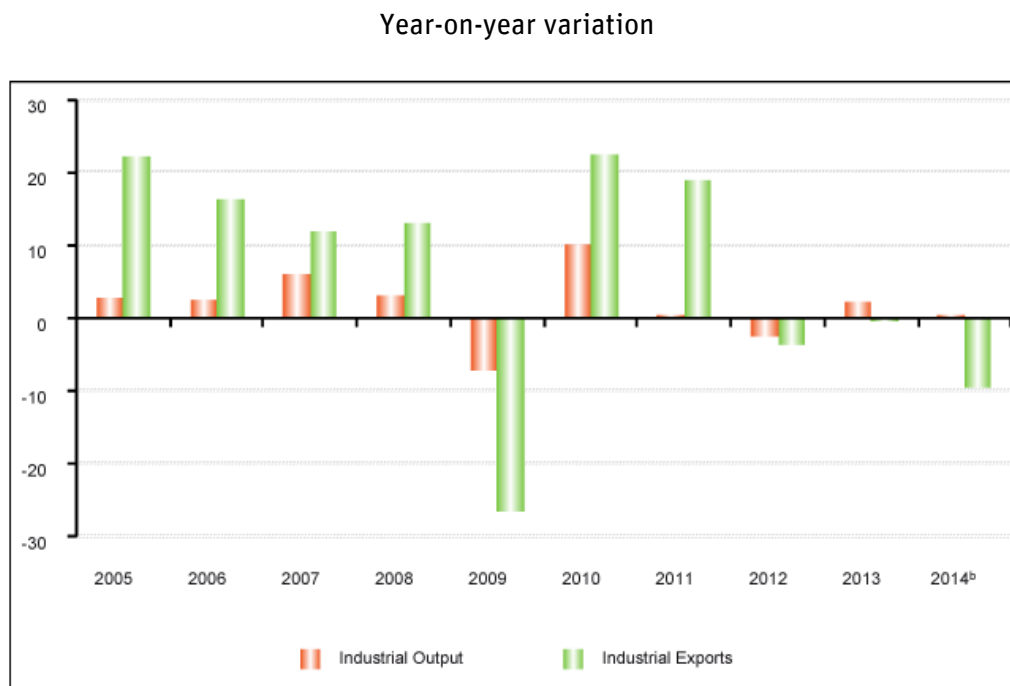
- IDB-INTAL. "[MERCOSUR grows](#)," in: *INTAL Monthly Newsletter No. 196*, December 2012.
- IDB-INTAL. "[First meeting of working group for Bolivia's accession to MERCOSUR](#)," in: *INTAL Monthly Newsletter No. 202*, June 2013.

[1] For more on Bolivia's incorporation in MERCOSUR and the bloc's trade flows with this country, see [MERCOSUR Report No. 18](#).


## Brazil: New measures to stimulate industry

Since 2011, Brazil's industry performance in terms of both production and exports has been lower than for the period prior to the crisis and recovery of 2010 (Figure 1). To improve the sector's performance, various measures have been taken to stimulate competitiveness, notably the [“Bigger Brazil” Plan](#).

Graph 1: Brazilian industry: output (quantity) and exports (value)



Notes: Index of physical production. 2014 data. Output: Jan-Apr. Exports: Jan-May. Source: Based on data from MDIC and Ipeadata.



Manufacturing activity grew by just 0.4% over the first quarter of 2014, while exports were down 9.4% in the first five months on the same period the previous year. Against this background, the Federal Government recently announced new [measures](#) to stimulate productivity and competitiveness, promote innovation and modernization, improve insertion in external markets, and guarantee employment and income in the sector.

The measures notably include some linked with foreign trade. On the one hand, the Reintegration Program was reestablished, whereby manufacturing exporters can claim tax refunds. On the other hand, a 25% margin of preference was established for all domestic suppliers of national manufactured goods and services in competitive government purchasing tenders. So far, the national preference has varied between 8% and 25%, according to the sector of activity. The participation of MERCOSUR suppliers on an equal footing to local bidders in Brazilian tenders is one of the most relevant claims that Argentina has made to Brazil in the past two years. It was also decided to establish a tax debt refinancing scheme and to extend to December 2015 the investment Support Program whereby the National Economic and Social Development Bank (BNDES) finances the acquisition of capital assets and investments in technological innovation.

#### Related Articles

- IDB-INTAL. [“Bigger Brazil” Plan to boost competitiveness](#),” in: *INTAL Monthly Newsletter No. 180*, August 2011.
- IDB-INTAL. [“Active trade policies in MERCOSUR countries in response to international slowdown](#),” in: *INTAL Monthly Newsletter No. 188*, April 2012.
- IDB-INTAL. [“Trade and stimulus measures for motor vehicles, computer equipment, and tourism](#),” in: *INTAL Monthly Newsletter No. 194*, October 2012.



## MERCOSUR Secretariat names new Director

The Paraguayan economist, Mr. [Oscar Pastore](#), took over as Director of the MERCOSUR Secretariat, July 1, 2014. He will hold the position until June 30 2016.[1]

[1] MERCOSUR/CMC/DEC. No. 07/14.



## COSIPLAN actions make progress under 2014 Work Plan

The [XXIV Meeting of COSIPLAN-IIRSA National Coordinators](#) and the [IX Meeting of the COSIPLAN Coordinating Committee](#) of the Union of South American Nations (UNASUR) were held in Santiago de Chile, Chile, June 25-26.


In both meetings, the countries' representatives[1] assessed the activities developed in the framework of the Work Plan 2014 of each work area of the COSIPLAN, reviewing and updating the calendar of activities for the second semester of the year.

### COSIPLAN-IIRSA National Coordinators Meeting

At the first meeting,[2] and in relation to the COSIPLAN's Projects, countries agreed to make public, in the [Project Information System \(SIP\)](#), the information on the progress of the [Integration Priority Project Agenda \(API\)](#) emerging from the Permanent Monitoring System (SMP).

Notable the Methodologies and Planning Tools were the following actions, completed and under way:

- *Territorial Integration Programs (PTIs)*: Argentina and Chile are at present managing the development of a PTI in the area of influence of the "Agua Negra Binational Tunnel" project;
- *Strategic Environmental and Social Evaluation (EASE) Methodology*: On the one hand, the final report on its application to the API project "Laguna Merín-Lagoa dos Patos Multimodal Transport" between Brazil and Uruguay is now available. On the other, Argentina and Paraguay plan to apply the methodology on the border between the two countries.
- *Infrastructure Risk and Disaster Management*: Chile is coordinating the development of the Methodology's User Manual, a pilot application, and a technical meeting of the Executive Technical Group (GTE) in Buenos Aires, Argentina, in October.



In other business, the progress and future actions of the various sectoral processes were noted:

- *Freight Transport and Logistics*: A workshop coordinated by Peru will be held on this topic in Lima, Peru, in August.
- *Ports*: A study coordinated by Brazil will be conducted on possible regional lines of action to move forward in sea and river integration, with an emphasis on waterways.
- *Air Integration*: A Case Study on Air Cargo Terminals in the Airports of the UNASUR Member States and the Study on Air Transport Integration in Latin America are being prepared, a meeting of the GTE, also coordinated by Brazil, is to be held in Rio de Janeiro in September.
- *Facilitation and Modernization of Border Crossings*: A GTE meeting, coordinated by Argentina and Chile, is to be held in Buenos Aires, Argentina, in October to develop lines of work in the framework of the COSIPLAN, including border integration issues.
- *Trade Integration through Postal Services*: Work is under way on import and export services by mail, and a GTE meeting is to be held in Montevideo, Uruguay, in September.

### NGO participation


For the first time, there were interventions by representatives of Non-Governmental Organizations (NGOs) related to environmental and social issues. They stressed the importance of accompanying infrastructure investments with processes of active participation by the social and political organizations involved in the territories, notably in the EASE Methodology and Territorial Integration Programs (PTIs) as two instruments to further this end.

### COSIPLAN Coordinating Committee Meeting

The second meeting dealt with the issues of citizen participation and dissemination of COSIPLAN activities with a view to providing citizens with clear information about the projects and guiding principles of social and environmental sustainability that inspire the countries' work on infrastructure development. In other business, there were reports on the progress of the works of the COSIPLAN's various Working Groups (GTs) (Geographic Information Systems (SIGs) and Website, Rail Integration, Telecommunications, and Financing and Guarantees), at the same time that were reported the results of the Comprehensive Planning Workshop held in June in Quito, Ecuador.

## COSIPLAN activities in the second semester of 2014

Activity	Agency	Month	Place
Workshop on Freight Transport and Logistics	IIRSA	August	Lima
GT on Financing and Guarantees	GT COSIPLAN	September	Rio de Janeiro
Workshop on Air Integration	IIRSA		
Subgroup Meeting on Bioceanic Rail Corridor	GT COSIPLAN		
GTE on Trade Integration through Postal Services	IIRSA	September	Montevideo
GT on COSIPLAN SIG and Website	GT COSIPLAN	October	Buenos Aires
GTE on Border Integration and Facilitation	IIRSA		
GTE on Infrastructure Risk and Disaster Management	IIRSA		
Workshop on Integrated Planning	COSIPLAN	November	Caracas
XXV National Coordinators' Meeting	IIRSA	December	Montevideo
X Meeting of COSIPLAN Coordinating Committee	COSIPLAN		
V Ordinary Meeting of COSIPLAN Ministers	COSIPLAN		



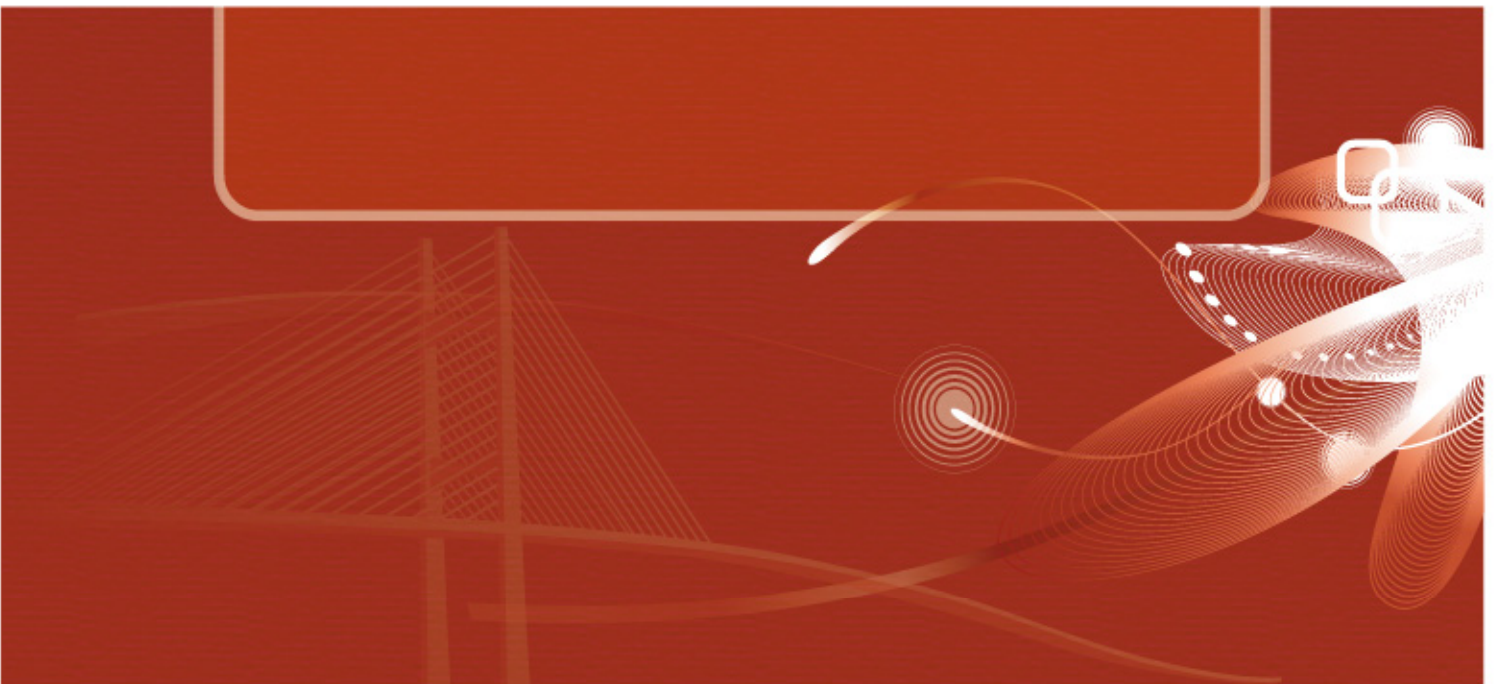
As the Secretariat of IIRSA's Technical Coordination Committee (CST), IDB-INTAL will be reporting on the results of each of these events in its *Monthly Newsletter*.

[1] The meeting was attended by representatives of delegations from Argentina, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Suriname, and Uruguay, and representatives of UNASUR's General Secretariat and of IIRSA's Technical Coordination Committee.

[2] The progress in each of COSIPLAN-IIRSA's work areas is shown in Annex 3 of the Meeting's Report: "[Presentation on Advances of the Work Plan 2014](#)."



# Regional And Global Overview







## Fifth RCEP negotiating round

The fifth negotiating round of the Regional Comprehensive Economic Partnership (RCEP) was held in Singapore, June 21-27. The RCEP is intended to integrate the existing free trade agreements (FTAs) between the member countries of the Association of Southeast Asian Nations (ASEAN),<sup>[1]</sup> China, Japan, Republic of Korea, Australia, India, and New Zealand.

The meeting brought together the negotiating groups for trade in goods and services, investment, technical and economic cooperation, intellectual property, competition, and legal and institutional issues.

The next round is tabled for December, although a further meeting is to be held at ministerial level some time during August.

### Related Articles

- IDB-INTAL. "[Integration scenarios in the Pacific](#)," in: *INTAL Monthly Newsletter No. 200*, April 2013.
- IDB-INTAL. "[Negotiating scenarios in the major economies](#)," in: *INTAL Monthly Newsletter No. 201*, May 2013.
- IDB-INTAL. "[Mega-agreement negotiations: how will they influence Latin America?](#)," in: *INTAL Monthly Newsletter No. 204*, August 2013.
- IDB-INTAL. "[Third negotiating round of the RCEP](#)," in: *INTAL Monthly Newsletter No. 210*, February 2014.
- IDB-INTAL. "[Mega-agreements: fresh rounds of talks](#)," in: *INTAL Monthly Newsletter No. 212*, April 2014.

[1] Brunei Darussalam, Cambodia, Philippines, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam.



## Environmental goods talks get under way

A group of WTO member countries announced in a [Joint Statement](#), issued July 8, the start of negotiations for an Environmental Goods Agreement. The representatives of Australia, Canada, China, Costa Rica, the European Union, Hong Kong, China, Japan, Korea, New Zealand, Norway, Singapore, Switzerland, Taiwan, and United States met in Geneva, Switzerland, and pledged to work together to liberalize trade in goods that contribute to protection of the environment and sustainable development. These countries, which account for approximately 86% of all environmental goods traded, will seek to eliminate import tariffs, starting with the [list of 54 environmental goods](#) drawn up by the Forum for Asia-Pacific Economic Cooperation (APEC) in 2012.

The main topics up for discussion in the coming months will be the definition of an environmental good, how to apply the liberalization, and the agreement's potential impact on developing countries.

# TTIP: Sixth negotiating round

The [sixth negotiating round](#) Transatlantic Trade and Investment Partnership (TTIP). The topics discussed in this round included market access for services, government procurement, sanitary and phytosanitary measures, other regulatory issues (particularly relating to the pharmaceutical, automotive, chemical, and engineering sectors), sustainable development, environmental and labor issues, energy, small and medium enterprises, dispute settlement between states, and trade facilitation.

## Related articles

- IDB-INTAL. "[Mega-agreement negotiations: how will they influence Latin America?](#)," in: *INTAL Monthly Newsletter No. 204*, August 2013.
- IDB-INTAL. "[2nd round of TTIP negotiations](#)," in: *INTAL Monthly Newsletter No. 208*, December 2013.
- IDB-INTAL. "[Transatlantic negotiations and the outlook for LAC](#)," in: *INTAL Monthly Newsletter No. 209*, January 2014.
- IDB-INTAL. "[EU-US: fourth round of talks](#)," in: *INTAL Monthly Newsletter No. 211*, March 2014.
- IDB-INTAL. "[Fifth round of US-EU negotiations](#)," in: *INTAL Monthly Newsletter No. 214*, June 2014.



## Sixth BRICS Summit

The [Sixth BRICS Summit of Heads of State and Government](#) was held in Brasilia and Fortaleza, Brazil, July 14-16. This is the first meeting in the second cycle, after which all the members of the group—Brazil, Russia, India, China, and South Africa—will have hosted a meeting of this type. Among the main [points agreed](#) at the Summit were:

- The adoption of the [Fortaleza Declaration and Action Plan](#).
- The signing of the agreement to create the **New Development Bank** (NDB) in order to finance infrastructure and sustainable development projects in the BRICS and other developing countries. The NDB will be based in Shanghai, China, and will have an initial subscribed capital of US\$50 billion provided equally by each of the five BRICS countries, although the initial authorized capital will be twice that amount.
- The treaty to establish a **Contingent Reserve Agreement** (CRA), with initial resources of US \$100 billion. The CRA will have a precautionary objective and will seek to offset the pressures of short-term liquidity, promote cooperation between the BRICS countries, and complement the existing agreements.
- An **agreement between BRICS development banks, and export credit and guarantees agencies** in order to improve trading opportunities among the countries.

The BRICS leaders also emphasized the importance of promoting the implementation of the Bali Package agreed at the last Ministerial Summit of the World Trade Organization (WTO), the need to implement the governance reforms of the International Monetary Fund (IMF) agreed in 2010, and the willingness to stimulate cooperation between state-owned enterprises and to promote the development of small and medium enterprises, among other relevant aspects. A working session was also held between the BRICS Leaders and the South American Heads of State and Government, in the framework of cooperation initiatives with other developing countries.





# Integration and Trade Sector





# Legal Instruments of Integration (IJI)

## Observatory

### Trend of the month

*Countries evaluate trade agreements to optimize their use*

In June 2014, the most significant trend in the region's trade negotiations and agreements has been several governments' emphasis on evaluating the use of trade agreements and strengthening existing agreements.

Chile, Mexico, and Colombia were at the forefront of this line of action with agendas that focus on analyzing the performance of their agreements and on measures to enhance trade.

#### *Chile*

- The [Fifth Meeting of the Free Trade Commission \(CLC\) of the Free Trade Agreement \(FTA\) between Chile and China](#) evaluated the agreement signed 8 years ago and sought solutions to possible trade contingencies, among other topics.
- A study by the General Directorate of International Economic Relations (DIRECON) on [EU exports](#) shows an average increase in foreign sales of 8% per annum over the past 11 years.
- The [CLC of the FTA between Chile and United States](#) made a complete review of the topics in the Committees for Sanitary and Phytosanitary Measures, Technical Barriers to Trade, and the Working Group on SMEs.

#### *Mexico*

- Efforts are being made to step up trade in agrifood under the [Mexico-Central American FTA](#) and the [North American Free Trade Agreement \(NAFTA\)](#).
- Mexico is also attempting to extend agreements in the areas of health, transport, and customs for this type of product.

#### *Colombia*

- To optimize the use of the Agreement with Canada, public consultations are being implemented on [cross accumulation and short supply mechanisms](#).

### 360° view

Progress was made in June in 6 trade negotiations (3 advanced and 3 concluded). Activity was also recorded in established agreements.

#### *Advanced negotiations*

- Third Negotiating Round toward a Multiparty Agreement between [Ecuador and the EU](#) in Brussels, Belgium, June 9-13, 2014.
- Seventh Negotiating Round toward the signing of a trade agreement between the [Caribbean Community and Common Market \(CARICOM\) and Canada](#) in Bridgetown, Barbados, June 16-21, 2014.
- [Ninth Presidential Summit of the Pacific Alliance](#) in Punta Mita, Mexico, June 20, 2014.

#### *Concluded negotiations*

- [Canada approved the FTA with Honduras](#), which is to come into force October 1 next.
- [First Meeting of the EU-Central America Association Agreement Council](#), the agreement's highest institutional body, in San Pedro Sula, Honduras, June 27.
- In Panama, the [FTA with Mexico passed the first debate](#).

#### *Trade agreements*

- [Argentina](#) and [Uruguay](#) ratified Bolivia's entry as the sixth member of the Southern Common Market (MERCOSUR); its ratification by Brazil and Paraguay is still pending. The [upcoming Summit of MERCOSUR Heads of State](#) was convened for July 29, Caracas, Venezuela, where Argentina will take up the Pro Tempore Presidency (PPT);
- [Eighth UK-Caribbean Forum](#) was held in London, June 16-17;
- [Forty-Third Meeting of Heads of State and Government of the Central American Integration System \(SICA\)](#), was held in Punta Cana, Dominican Republic, June 27.

IJI is a compilation of normative texts, comments, and follow-up on the basic legal commitments of the various integration processes of Latin America and the Caribbean. For more information, visit the [IJI website](#).





## Other IDB Activities









## Remittance Flows Up in Central America and Caribbean, Down in Mexico and South America

MIF study outlines 2013 trends, continued importance of flows for the Region. ([Link](#))



## High level meetings on Climate Investment Funds begins today

Over 500 participants including climate innovators, policy makers, entrepreneurs, financiers, social advocates, and researchers will convene for a two-day international Climate Investment Funds (CIF) Partnership Forum beginning today, June 23 to 24, 2014 at the Montego Bay Convention Centre. Co-hosted by the CIF Administrative Unit and the Inter-American Development Bank and under the auspice of the Government of Jamaica, this will be the fifth staging of the event. ([Link](#))



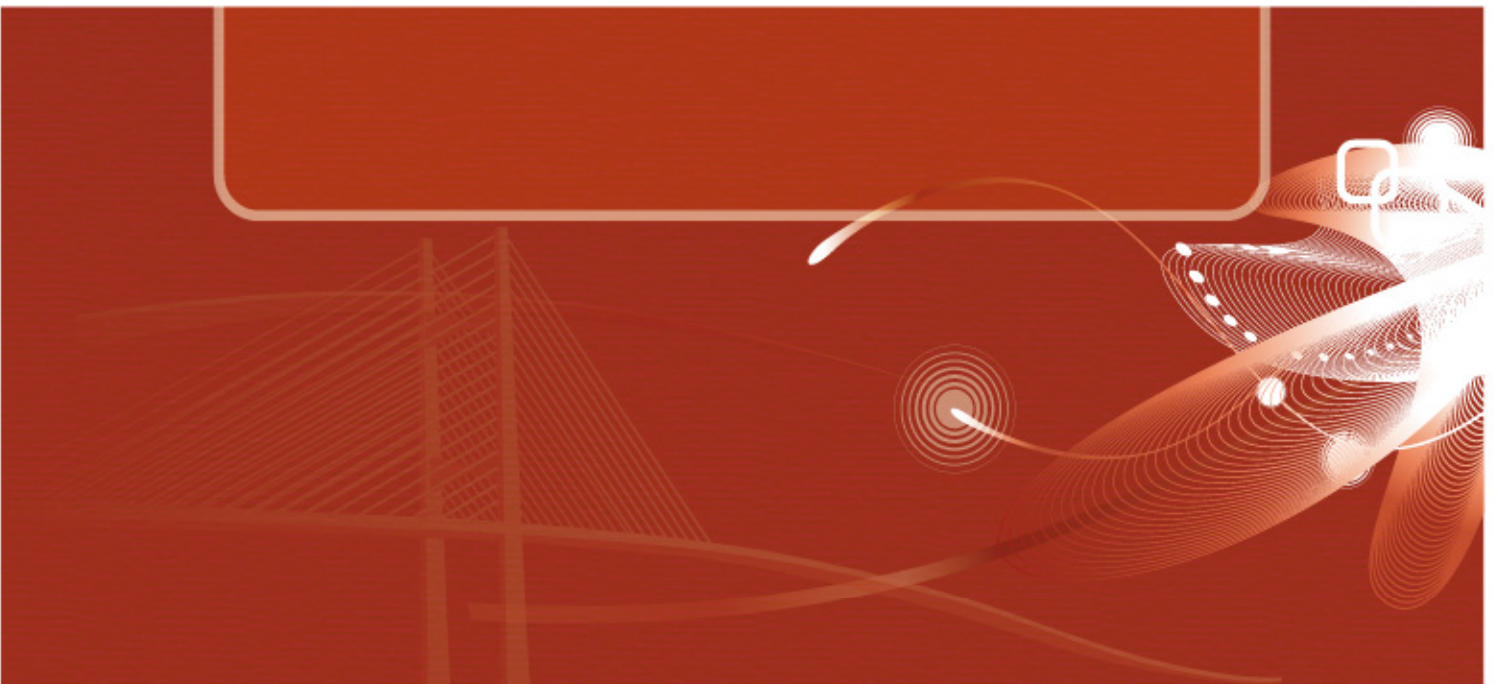
## IDB and EARTH University - Call for proposals from innovative youth on climate change projects

The Inter-American Development Bank (IDB) and the EARTH University of Costa Rica invite young innovators to participate in a session in which 30 projects were selected to combat climate change in Latin America and the Caribbean who could receive seed capital of up to \$15,000 per project. ([Link](#))





# INTAL Documentation Center










## Reviews

### Cadot O. & de Melo J. (2014). *Aid for Trade: What Have We Learnt? Which Way Ahead?* London: CEPR, June 2014 [141 pages.]

This book focuses on evaluations of the effectiveness of international trade related interventions, particularly the Aid for Trade initiative launched in 2005 and the Trade Facilitation Agreement reached in Bali, Indonesia, in December 2013, within the framework of the World Trade Organization (WTO). Both provide technical and financial assistance in order to enable developing countries to cut trade costs and improve their competitiveness.

In Chapter 1, Olivier Cadot and Jaime de Melo weigh up the present and future of the Aid for Trade initiative. In Chapter 2, the same authors discuss the tools for evaluating the impact of international trade related programmes, based on a review of the existing literature. The studies reviewed focus on “hard” interventions—those aimed at improving physical infrastructure that impacts transport costs (ports, roads)—and “soft,” which involve changes in institutional and regulatory arrangements (customs administration, international transport regulation). The work also examines the literature on the results of the actions of export promotion agencies. The authors show that evaluation has evolved from rendering of accounts and monitoring to identification of the causal relations between programmes and results. It is precisely the focus on causal links (“attribution”) that distinguishes impact evaluation (IE) from other forms of evaluation. They emphasize the importance of incorporating in programme design the elements needed to do impact evaluation from the start (a baseline from which to measure change, enough units of analysis exposed and not exposed to the programme), so as to be able to tell whether the results achieved are attributable to the interventions.



The authors point out, however, that efforts to implement IE face two main types of obstacles: incentives and resources. On the one hand, there is a problem of incentives, particularly in the face of negative results of the programmes. For this reason, they argue that IE should not be used to evaluate those in charge of the projects, but also to produce knowledge, arguing that the decision to implement and finance impact evaluation studies should not be in the hands of those responsible for the projects, but should be present in programme design from the very beginning. On the other hand, impact evaluations tend to be costly and, in the case of international trade related interventions, impact evaluation can represent a higher proportion of the total project than other types of programmes (health, poverty), which have larger budgets.

In Chapter 3, Richard Newfarmer reviews case studies of programmes implemented in the framework of the Aid for Trade initiative. The author suggests that governments and donors must work together on the follow-up of projects to generate more ownership, involvement, and alignment with national priorities. He also highlights the need for monitoring and evaluation systems, and results based management.

In Chapter 4, Paul Brenton and Ian Gillson provide a critical review of the achievements and challenges of Diagnostic Trade Integration Studies (DTIS) in the framework of the Enhanced Integrated Framework for Trade Related Assistance to Least Developed Countries (EIF). To summarize, the book suggests various lines of action to improve the results of the Aid for Trade initiative. In particular, in line with the Trade Facilitation Agreement, the work suggests the need for better evaluations. The publication's value lies in the fact that it brings out the importance of promoting and making accessible impact evaluation studies on international trade related interventions in order to provide evidence of their impact on countries' trade costs and the competitiveness.

*Cadot, O. & de Melo, J. (2014). Aid for Trade: What Have We Learnt? Which Way Ahead? London: CEPR. [Link](#).*



## 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

**\*Drzeniek Hanouz, M., ed.; Geiger, T., ed. y Doherty, S., ed. (2014). The Global Enabling Trade Report 2014. Geneve: WEF.**



**Autor:**Drzeniek Hanouz, Margareta, ed.; Geiger, Thierry, ed.; Doherty, Sean, ed.

**Título:**The Global Enabling Trade Report 2014

**Edición:**Geneve: WEF, march 2014 [353 p.]

**Serie:**The Global Enabling Trade Report

**Temas:**<COMERCIO INTERNACIONAL><POLITICA COMERCIAL><FACILITACION DEL COMERCIO><BARRERAS COMERCIALES><ACUERDOS REGIONALES DE COMERCIO>

**Resumen:**"The Global Enabling Trade Report 2014" is launched at a time of restored hope for global trade. After several difficult years trying to advance the Doha Round, the Bali package, which was agreed to just a few months ago, and which has the Trade Facilitation Agreement at its centre, has the potential to enable progress on many of the practical obstacles faced by businesses. This is good news as the alternative to progress via a global trade regime is a proliferation of regional or inter-regional trade agreements, which could lead to compartmentalization of norms and rules in the international trade system. However, real-world impact will come only with implementation of the negotiated measures. The 2014 Enabling Trade Index presented in this Report therefore sets a benchmark to assess trade facilitation reforms agreed to in Bali. We hope to see significant advances by the time we launch the 2016 edition of this Report. The World Economic Forum will continue to support public-private co-operation and dialogue towards this goal, focusing on practical steps to overcome trade barriers of many forms ...

**Nota de contenido:**

**Preface** / Eide, Espen Barth [p. vii]

**Chapter 1:** The Enabling Trade Index 2014 / Di Battista, Attilio; Doherty, Sean; Drzeniek Hanouz, Margareta; Geiger, Thierry [p. 1]

**Chapter 2:** Latin America and the Caribbean in South-South Trade: Trade Performance and Main Obstacles to Developing Trade / Drzeniek Hanouz, Margareta; Estevadeordal, Antoni; Giordano, Paolo; Mesquita Moreira, Mauricio [p. 27]

**How to Read the Country/Economy Profiles** [p. 45]

**Index of Countries/Economies** [p. 49]

**Country/Economy Profiles** [p. 50]

**Accesos al documento:** HM WEF-ENA.TRADE [2014]

Documento Electrónico

[texto completo](#). Si no pudo acceder haga click [aquí](#)



## \*World Investment Report 2014 : Investing in the SDGs: An Action Plan. (2014). New York: UNCTAD.



**Título:**World Investment Report 2014 : Investing in the SDGs: An Action Plan

**Otros responsables:**Conferencia de las Naciones Unidas sobre Comercio y Desarrollo, UNCTAD

**Edición:**New York: UNCTAD, 2014 [265 p.]

**ISBN:**978-92-1-056696-4

**Serie:**World Investment Report

**Temas:**<INVERSIONES><INVERSION EXTRANJERA DIRECTA, IED><DESARROLLO SOSTENIBLE><EMPRESAS><EMPRESAS TRANSNACIONALES><POLITICA DE INVERSIONES>

**Resumen:**This edition of the "World Investment Report" provides valuable analysis that can inform global discussions on how to accelerate progress toward the Millennium Development Goals and shape a long-range vision for a more sustainable future beyond 2015. The Report reveals an encouraging trend: after a decline in 2012, global foreign direct investment flows rose by 9 per cent in 2013, with growth expected to continue in the years to come. This demonstrates the great potential of international investment, along with other financial resources, to help reach the goals of a post-2015 agenda for sustainable development. Transnational corporations can support this effort by creating decent jobs, generating exports, promoting rights, respecting the environment, encouraging local content, paying fair taxes and transferring capital, technology and business contacts to spur development. This year's "World Investment Report" offers a global action plan for galvanizing the role of businesses in achieving future sustainable development goals, and enhancing the private sector's positive economic, social and environmental impacts. The Report identifies the financing gap, especially in vulnerable economies, assesses the primary sources of funds for bridging the gap, and proposes policy options for the future.


### **Nota de contenido:**

**Chapter I:** Global Investment Trends [p. 1]

**Chapter II:** Regional Trends in FDI [p. 35]

**Chapter III:** Recent Policy Developments and Key Issues [p. 105]

**Chapter IV:** Investing in the SDGs: An action plan for promoting private sector contributions [p. 135]



Accesos al documento:

HM UNCTAD-WORLD.INVEST.REP. [2014]

Documento Electrónico

[texto completo](#). Si no pudo acceder haga click [aqui](#)

**\*Organización Mundial del Comercio, OMC. (2014). Annual Report 2014. Ginebra: OMC.**



**Autor inst.:**Organización Mundial del Comercio, OMC

**Título:**Annual Report 2014

**Edición:**Ginebra: OMC, 2014 [152 p.]

**ISBN:**978-92-870-3909-5

**Serie:**Informe Anual

**Temas:**<ORGANIZACION MUNDIAL DEL COMERCIO, OMC><POLITICA COMERCIAL INTERNACIONAL><NEGOCIACIONES COMERCIALES><SOLUCION DE CONTROVERSIAS>

**Nota de contenido:**

- 1: Introduction [p. 2]
- 2: A year in review [p. 6]
- 3: About the WTO [p. 12]
- 4: Membership [p. 18]
- 5: Trade negotiations [p. 24]
- 6: Implementation and monitoring [p. 40]
- 7: Dispute settlement [p. 80]
- 8: Building trade capacity [p. 96]
- 9: Outreach [p. 114]
- 10: Secretariat and budget [p. 134]

**Accesos al documento:**

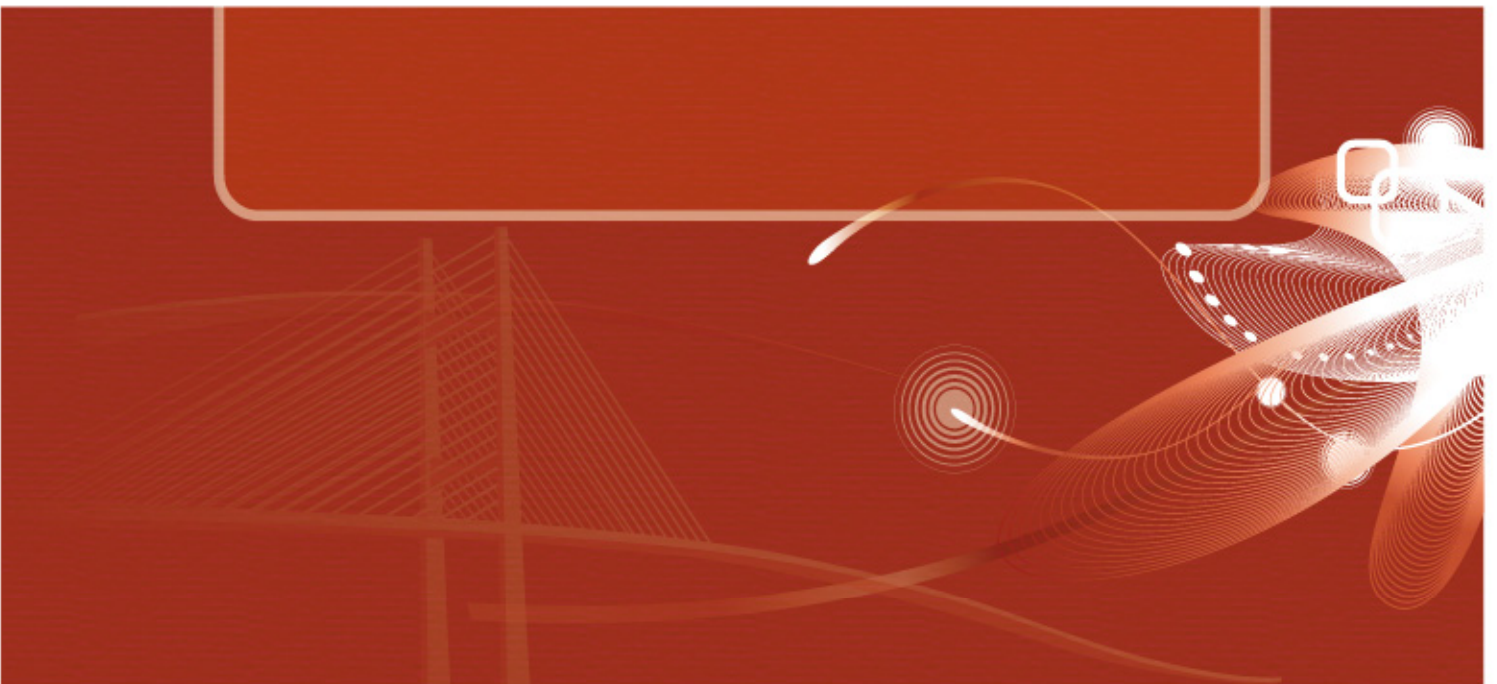
**HM OMC-INFO.ANUAL [2014]**

Documento Electrónico

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**Links to original information sources in this issue:**

- Declaración de Punta Cana. (2014). XLIII Reunión Ordinaria de Jefes de Estado y de Gobierno de los países miembros del Sistema de la Integración Centroamericana (27 de junio de 2014 : Punta Cana). Punta Cana: SICA. [Link](#).



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