

Inter-American System; Annual Report of the Secretary-General; Status of Inter-American Treaties and Conventions (annual).

Secretariat for Central American Economic Integration (SIECA)

SIECA (Secretaría de Integración Económica Centroamericana) was created by the General Treaty on Central American Economic Integration in Dec. 1960. The General Treaty incorporates the Agreement on the Regime for Central American Integration Industries. In Oct. 1993 the Protocol to the General Treaty on Central Economic Integration, known as the Guatemala Protocol, was signed.

Members. Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua. *Observer:* Panama.

Official language: Spanish.

Headquarters: 4a Avenida 10–25, Zona 14, Ciudad de Guatemala, Guatemala.

Website: <http://www.aic.sieca.int>

Secretary-General: Yolanda Mayora de Gavidia (El Salvador).

Southern Common Market (MERCOSUR)

Founded in March 1991 by the Treaty of Asunción between Argentina, Brazil, Paraguay and Uruguay, MERCOSUR committed the signatories to the progressive reduction of tariffs culminating in the formation of a common market on 1 Jan. 1995. This duly came into effect as a free trade zone affecting 90% of commodities. A common external tariff averaging 14% applies to 80% of trade with countries outside MERCOSUR. Details were agreed at foreign minister level by the Protocol of Ouro Preto signed on 17 Dec. 1994.

In 1996 Chile negotiated a free-trade agreement with MERCOSUR which came into effect on 1 Oct. Subsequently Bolivia, Chile, Colombia, Ecuador and Peru have all been granted associate member status. Mexico has observer status. Venezuela, which had associate membership between 2004 and 2006, became the fifth member of MERCOSUR in July 2006, although it will not have full voting rights until all the other full members have ratified its entry into the organization. Paraguay has yet to approve Venezuela's full membership.

Organization. The member states' foreign ministers form a Council responsible for leading the integration process, the chairmanship of which rotates every six months. The permanent executive body is the Common Market Group of member states, which takes decisions by consensus. There is a Trade Commission and Joint Parliamentary Commission, an arbitration tribunal whose decisions are binding on member countries, and a secretariat in Montevideo.

Further to the treaty signed by 12 South American countries in May 2008, it is anticipated that Mercosur will gradually be integrated into the new Union of South American Nations.

Headquarters: Dr Luis Piera 1992, Piso 1, 11200 Montevideo, Uruguay.

Website (Spanish and Portuguese only):

<http://www.mercosur.org.uy>

Executive Director of the Secretariat: Agustín Colombo Sierra (Argentina).

Union of South American Nations (UNASUR)

History. Established in May 2008 in Brazil, it is anticipated that the Union of South American Nations will eventually supersede Mercosur and the Andean Community, creating an enlarged customs union with a single market, parliament, secretariat and central bank, based on the European Union structure. UNASUR is the successor body to the now defunct South American Community of Nations (CSN/SACN), founded in 2004. Despite initial problems, progress was made at UNASUR's fourth Summit in Nov. 2010 culminating in the 'Georgetown Declaration', with the attending heads of state and government and foreign ministers highlighting their commitment to working together to achieve a better South America. The Treaty establishing UNASUR became effective on 11 March 2011.

Members. Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela.

Secretary-General: María Emma Mejía (Colombia).

Asian Development Bank

A multilateral development finance institution established in 1966 to promote economic and social progress in the Asian and Pacific region, the Bank's strategic objectives are to foster economic growth, reduce poverty, improve the status of women, support human development (including population planning) and protect the environment.

The bank's capital stock is owned by 67 member countries, 48 regional and 19 non-regional. The bank makes loans and equity investments, and provides technical assistance grants for the preparation and execution of development projects and programmes; promotes investment of public and private capital for development purposes; and assists in co-ordinating development policies and plans in its developing member countries (DMCs).

The bank gives special attention to the needs of smaller or less developed countries, giving priority to projects that contribute to the economic growth of the region and promote regional co-operation. Loans from ordinary capital resources on non-concessional terms account for about 80% of cumulative lending. Loans from the bank's principal special fund, the Asian Development Fund, are made on highly concessional terms almost exclusively to the poorest borrowing countries.

Regional members. Afghanistan, Armenia, Australia, Azerbaijan, Bangladesh, Bhutan, Brunei, Cambodia, China, Cook Islands, Fiji Islands, Georgia, Hong Kong, India, Indonesia, Japan, Kazakhstan, Kiribati, South Korea, Kyrgyzstan, Laos, Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nauru, Nepal, New Zealand, Pakistan, Palau, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Sri Lanka, Taiwan, Tajikistan, Thailand, Timor-Leste, Tonga, Turkmenistan, Tuvalu, Uzbekistan, Vanuatu and Vietnam.

Non-regional members. Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, UK, USA.

Organization. The bank's highest policy-making body is its Board of Governors, which meets annually. Its executive body is the 12-member Board of Directors (each with an alternate), eight from the regional members and four non-regional.