

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.

Organization. There is a permanent secretariat based in Quito, Ecuador. A proposed South American parliament is planned for Cochabamba, Bolivia. The heads of state of member nations meet annually.

Members. Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay (suspended following the impeachment of President Fernando Lugo in June 2012), Peru, Suriname, Uruguay, Venezuela.

Official languages: Portuguese, Spanish, Dutch and English.

Headquarters: Av. 6 de Diciembre N24-04 y Wilson, Quito, Ecuador.

Website: <http://www.unasursg.org>

Email: secretaria.general@unasursg.org

Secretary-General: Alí Rodríguez Araque (Venezuela).

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.

The ADB also has resident missions: in Afghanistan, Armenia, Azerbaijan, Bangladesh, Cambodia, China, Georgia, India, Indonesia, Kazakhstan, Kyrgyzstan, Laos, Mongolia, Nepal, Pakistan, Papua New Guinea, Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, Vietnam; a Pacific Liaison and Co-ordination Office in Sydney; and a South Pacific Subregional Office in Suva, Fiji Islands. There are also three representative offices: in Tokyo, Frankfurt and Washington, D.C.

Official language: English.

Headquarters: 6 ADB Avenue, Mandaluyong, Metro Manila, Philippines.

Website: <http://www.adb.org>

President: Takehiko Nakao (Japan).

Asia-Pacific Economic Co-operation (APEC)

Origin and Aims. APEC was originally established in 1989 to take advantage of the interdependence among Asia-Pacific economies, by facilitating economic growth for all participants and enhancing a sense of community in the region. Begun as an informal dialogue group, APEC is the premier forum for facilitating economic growth, co-operation, trade and investment in the Asia-Pacific region. APEC has a membership of 21 economic jurisdictions that together account for 40% of the world population, 43% of world trade and 55% of world GDP. APEC is working to achieve what are referred to as the 'Bogor Goals' of free and open trade and investment in the Asia-Pacific area.

Members. Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, Taiwan, Thailand, USA and Vietnam.

Activities. APEC works in three broad areas to meet the Bogor Goals. These three broad work areas, known as APEC's 'Three Pillars', are: Trade and Investment Liberalisation—reducing and