

Chile Opens Pacific Alliance and MERCOSUR Summit



Alianza del Pacífico

Santiago de Chile, November 25 (teleSUR-RHC)-- Foreign ministers from the Southern Common Market (MERCOSUR) and the Pacific Alliance countries have met in Santiago de Chile to strengthen ties between the two blocs.

In the opening ceremony, Chilean President Michelle Bachelet delivered a speech in which she said that a free-trade area between the two regional trade integration blocs has no practical future.

"We know that MERCOSUR and the Pacific Alliance are integration schemes that are built on very different bases. It is not realistic to put forward today integration in the area of tariffs, but we can advance in many other areas," she said.

According to a new report titled "The Pacific Alliance and MERCOSUR Towards Convergence in Diversity" published by the United Nations Economic Commission on Latin America and the Caribbean (ECLAC), in 2013 total trade between both groups of countries reached \$47.4 billion.

However, intra-regional trade in Latin America and the Caribbean remains staggeringly low as only 19.2 percent of exports are assigned to other countries in the region. In 2014, intraregional trade fell 4.9 percent from the first quarter of 2013.

Last February, Chilean Minister of Foreign Relations Hernando Muñoz proposed the creation of a trade alliance between MERCOSUR countries and the Pacific Alliance.

Since then, ministerial discussions have taken place between Pacific Alliance and MERCOSUR representatives to address strategies to deepen trade ties.

According to ECLAC, MERCOSUR and the Pacific Alliance blocs account for over 80 percent of the region's total foreign trade.

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