

UNASUR to Negotiate Creation of Center to Solve Disputes



Quito, March 19 (PL- RHC) Experts from the Union of South American Nations (UNASUR) will meet in the Ecuadorian capital next week to negotiate the creation of a regional body to solve controversial issues related to investment.

The Ecuadorian Foreign Affairs Ministry said that the meeting, scheduled for March 28 to 31, will analyze the proposed UNASUR Center for Dispute Solutions.

The legal framework, goals and jurisdiction of the body, are some of the topics to be discussed by delegates, as well as its functions, structure and financing: this according to a communiqué issued by the Foreign Affairs Ministry of UNASUR.

According to the text, it is aimed at creating, within UNASUR, a specialized, independent and impartial center that can keep the balance between a State's and investors interests.

The creation of the new institution was proposed by the Ecuadorian government in 2008 to replace institutions like the International Centre for Settlement of Investment Disputes, ascribed to the World Bank, from which Quito withdrew in 2009.

Ecuador has been the pro tempore president of the UNASUR working group on Solving Investment

Disputes since last August. The regional bloc is made up of Argentina, Bolivia, Brazil, Colombia, Chile, Guyana, Paraguay, Peru, Surinam, Uruguay and Venezuela.

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