

Uruguay Ratifies Bolivia's MERCOSUR Incorporation



Montevideo, June 30 (Mercopress-RHC) -- Uruguay promulgated the bill which incorporates Bolivia as the latest member of MERCOSUR, the South American group made up of Argentina, Brazil, Paraguay, Uruguay and Venezuela.

The document reads: "The incorporation will promote the reduction of "asymmetries" among members of MERCOSUR states to favor 'a balanced economic development' and ensure 'reciprocal free trade' from the moment the accord becomes effective."

Bolivia has been an associate member of MERCOSUR since 1997. Its full member incorporation process began on Dec 7, 2012, following the signature of the 2012 Brasilia protocol.

Currently, Bolivia is active in MERCOSUR as a member in the process of incorporation with voice but no vote. For Bolivia's full integration, all legislatures of MERCOSUR members must approve the ratification, which so far has only been complied by Uruguay and Venezuela.

MERCOSUR absorbs 55% of Bolivia's exports particularly natural gas to Brazil and Argentina.

The incorporation of Bolivia as full member of MERSOSUR is expected to consolidate the Atlantic/Pacific oceans corridor supported by the water-way of the Paraná and Uruguay Rivers, which reach the heartland

of South America.

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