

# *UNASUR Warns of Slowing Economy in South America*

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Montevideo, October 27 (RHC-Mercopress) — The Union of South American Nations chairman, Ernesto Samper, cautioned that with recent oil and gas discoveries outside the region, a weaker demand for commodities from China and Europe and the 'evident strengthening' of the US dollar, a slowdown of the region's economy is anticipated.

But he also pointed out the existence of strong points such as the strategic reserves of oil, nickel, copper, hydro power and water resources.

The former Colombian president, who served from 1994 to 1998, underlined the achievements of the region such as the reduction of poverty, and the commitment, without exception, of the region's governments to “democratic rules”.

Samper has offered UNASUR's help to recover dialogue between the Venezuelan opposition and government, and to contribute to the peace process in Colombia, once the current negotiations between the government of Colombia and the FARC guerrilla are over.

Samper added that it was 'inevitable' that the ELN guerrilla group joins the peace conversations so they are “integral negotiations”, something which he admitted 'were on the right track'.

Finally, Samper referred to some of the achievements of his tenure and mentioned agreements to create a medicines prices bank and a mechanism to solve disputes between private investors and governments, which is more balanced and less exposed to controversy.

UNASUR is also working on a project to promote infrastructure works (roads, railways, fluvial transport) with a starting fund of US\$20billion.

UNASUR is made up of Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Surinam, Uruguay and Venezuela.

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