

# *MERCOSUR Members Agree to Address Elimination of Tariffs in Second Half of 2015*

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Brasilia, July 20 (MERCOPRESS-RHC)-- Member States of MERCOSUR, the Common Market of the South, agreed at their summit that in the second half of this year they will address alternatives for the elimination of tariffs and other similar barriers which prevent the flow of trade of goods and services among them.

The initiative was agreed by MERCOSUR's Common Market Council (CMC) on the first day of deliberations and confirmed on Friday by the presidents of the group's full members.

The initiative for the elimination of these trade barriers, which was presented by junior members Paraguay and Uruguay, is to be implemented during the six-month MERCOSUR pro tempore presidency of Paraguay, and hopefully in the following first half of 2016, when Uruguay is scheduled to take the chair.

Eladio Loizaga from Paraguay and Rodolfo Nin Novoa from Uruguay had anticipated their positions previous to the summit, allegedly with the blessing of Brazil, which is facing a significant slowdown of its economy, and is intent on promoting trade among MERCOSUR members and with third parties.

Most probably the initiative could need another presidential summit to work out details, probably during the month of August, according to Paraguayan sources.

The CMC also agreed to renew for another ten years the Structural Convergence Fund (FOCEM) which helps to finance infrastructure projects of the group's members. Contributions to FOCEM, which currently holds approximately \$100 million in funds will remain at current percentages -- Brazil 70 percent; Argentina 27 percent, Uruguay, 2.0 percent and Paraguay, 1.0 percent, reflecting the sizes of the economies.

These initiatives as well as formalizing the incorporation of Bolivia as MERCOSUR's sixth full member, pending the protocol's legislative approval from Brazil, Paraguay and Bolivia, and passing on the group's presidency from Brazil to Paraguay, were also among the main issues considered at the Brasilia summit.

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