



# Opportunities for Convergence and Regional Cooperation

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## FOREWORD

In September 2008, the financial crisis turned into the worst global economic crisis in 80 years as the world experienced the largest drop in international trade ever and sharp contractions in foreign direct investment flows and income from remittances and tourism. In 2009, the economies representing 80% of global GDP were hit by the ensuing recession, which, in scope and depth, was comparable only with the Great Depression of the 1930s.

Latin America and the Caribbean did not escape the repercussions of this international crisis: regional GDP fell by 1.7%, unemployment rose, and poverty indicators worsened slightly. The region nevertheless withstood the situation better than in previous crises, when lesser shocks had a far greater impact on the economies and far more serious social consequences. The region's resilience this time around speaks well of the economic capacity it built up during the preceding international economic boom cycle and its good macroeconomic management practices, including fiscal responsibility, inflation control, the sound administration of the external accounts and the maintenance of adequate international reserves. The strong performance in these areas meant that, also for the first time, the region was not rocked by exchange or financial and balance-of-payments crises as it has been in the past. Most of the countries were in fact able to react by adopting countercyclical measures that softened the impact of the crisis on employment and social indicators.

The worst of the crisis now seems to be over. The global economy's recovery is showing signs of being rather fragile, however. In the world's major economies, the recovery is still dependent on the fiscal stimulus packages that the Governments have implemented. The mode and timing of the withdrawal of these stimuli, the restructuring of the financial balances of private actors and the return to more sustainable fiscal deficits and public debt levels in the industrialized economies are issues that will shape the world economic situation in the years ahead.

The crisis has not lessened (and in some ways it has heightened) the urgency with which Latin America and the Caribbean should tackle some of the basic issues that need to be addressed to improve the region's integration in the world economy: the intensity of technological change and the importance of innovation, the growing weight of China and other emerging economies in the global economy and, last but by no means least, climate change. The characteristics of the latest crisis have highlighted the need to reform financial regulation and the international financial system. And this complex agenda will have to be tackled during a period of slower economic growth and comparatively high unemployment in the industrialized economies, which will necessarily be making major adjustments to their budgets. Given the magnitude of the political and economic challenges facing countries in the twenty-first century, some signs of protectionism are to be expected.

The international agenda is becoming increasingly complex, not only because of the fragility of the macroeconomic and financial situation, but also because of the slow response of the global institutions to the emergence of new issues and stakeholders. The emerging economies, headed by China, India, other Asian economies and Brazil, will in fact gain an increasingly larger presence on the world stage in the second decade of the century, underscoring the importance of South-South trade. Even larger cracks will appear in countries' capacity to govern the forces of globalization unless they adapt to the new rules for competing on international markets and the new distribution of international power and as long as they remain incapable of fielding effective responses to such pressing global demands such as the handling of climate change and the reform of the international financial system, to name but a few of the principal challenges facing the world today.

Now is the time to establish regional forums that have sufficient technical support to react opportunely at key moments in the international debate. A renewed, effective multilateralism is urgently needed to give legitimacy to international negotiations on finance, trade and climate change. Spaces for dialogue and regional cooperation are needed where diagnoses and proposals can be sharpened and shared with a view to presenting unified positions at international forums that make it possible to better defend the region's interests.

The countries of Latin America and the Caribbean will therefore have to redouble their efforts to build broader regional forums and undertake cooperation initiatives that can unlock the synergies of the different subregions. Coordination among the various subregional cooperation and integration schemes is now urgently required, as are progress with their gradual convergence and the eventual transition towards more unified schemes.

It is in light of these considerations and upon the request of the Government of Mexico that the Economic Commission for Latin America and the Caribbean (ECLAC) submits this document for the consideration of the region's highest authorities. Opportunities for regional cooperation are examined in eight areas. Four of these pertain to intraregional cooperation: infrastructure, aid for trade, strengthening the social component of integration, and the reduction of asymmetries. The other four refer to cooperation on global issues: innovation and competitiveness, the joint pursuit of closer ties with Asia-Pacific, the reform of the international financial system, and climate change.

We trust that this document will make a contribution to furthering regional cooperation and integration, which constitute two of the most effective instruments for tackling the economic and social challenges facing the region in the wake of the crisis.

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for Latin America and the Caribbean (ECLAC)

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