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REVIEW



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E C L A C

ECONOMIC COMMISSION
FOR LATIN AMERICA AND
THE CARIBBEAN

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Notes and explanation of symbols

The following symbols are used in tables in the Review:

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- (...) Three dots indicate that data are not available or are not separately reported.
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- (—) A dash indicates that the amount is nil or negligible.
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- A blank space in a table means that the item in question is not applicable.
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- (-) A minus sign indicates a deficit or decrease, unless otherwise specified.
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- (.) A point is used to indicate decimals.
-
- (/) A slash indicates a crop year or fiscal year, e.g., 1970/1971.
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- (-) Use of a hyphen between years, e.g., 1971-1973, indicates reference to the complete number of calendar years involved, including the beginning and end years.
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References to "tons" mean metric tons, and to "dollars", United States dollars, unless otherwise stated.
Unless otherwise stated, references to annual rates of growth or variation signify compound annual rates.
Individual figures and percentages in tables do not necessarily add up to the corresponding totals, because of rounding.

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Latin America and the Caribbean and the world economy

*Address delivered by Mr. Gert Rosenthal,
Executive Secretary of ECLAC,
at the opening of the twenty-fifth
session of the Commission, held at
Cartagena de Indias, Colombia,
20-27 April 1994.*

I should like to begin by expressing our gratitude to the people and Government of Colombia, and most especially to President César Gaviria.

First, for their unwavering support of the United Nations in general and the Economic Commission for Latin America and the Caribbean in particular, as evidenced by their active and constructive participation in our forums, their unfailing solidarity with the Secretariat, and their manifest spirit of international cooperation.

Second, for having worked so closely with the Secretariat in the substantive and organizational preparations for this meeting. The efficiency that marked the activities of the technical stage of this twenty-fifth session attests to the extraordinary enthusiasm and dedication of our hosts. Our sincerest thanks are due for the support which we have received from the Minister of Foreign Affairs, Noemí Sanín de Rubio, and from the Minister of Foreign Trade, Juan Manuel Santos, as well as from their staff.

Third, for their felicitous idea of inviting us to Cartagena, where the impeccably modern facilities of this Convention Centre blend with the aura of the past and the memory of all the epochs through which this crucible of history, the Latin American and Caribbean region, has passed. It is hard to imagine a more attractive setting than that which our Colombian friends have offered us, further enhanced by their characteristic warmth.

Accept, then, our deepest thanks to our hosts, and to President Gaviria for being with us today.

Four years have passed since the end of the decade marked by the great crisis in Latin American development. Among its many legacies is a fuller under-

standing of macroeconomic management and the modernization of production, but in contrast it has also left a backlog of accumulated social problems that affect a sizeable proportion of the population of our region. Our Secretariat has sought to take advantage of this legacy by providing policy makers with conceptual tools to help them weather the crisis and redress these social needs. This response of ours, which also first saw the light four years ago, is contained in the proposal entitled *Changing production patterns with social equity*. This, however, was just the beginning of a new series of reflections on how to take a systemic approach to the complex task of ensuring growth, distributing its benefits, protecting the environment and consolidating democracy, all at the same time, in so far as possible. We declared then, and we reiterate now, that the possibility of achieving all this hinges on the formation of stronger links between the Latin American and Caribbean countries and the world economy.

In launching that process of reflection, the Secretariat was not only responding to an objective need raised by the widespread perplexity occasioned by the questioning of development strategies challenged by new circumstances. It also sought to take up once again the institutional role that ECLAC –both through the Secretariat and through the Commission’s role as the region’s main intergovernmental forum– has traditionally played in pointing the way for Latin American and Caribbean development.

Much progress has been made in the past four years, both in clarifying ideas and in achieving concrete goals.

With regard to ideas, today we have a better understanding of the central elements of good macroeconomic management, the regressive effects of disorderly, recessionary adjustment, the importance of microeconomic policy, the links between development and the environment, and the nature of innovation and its application to the production process. We have also deepened our analysis of the complementary and opposing relations between policies that seek economic growth and those that pursue social equity.

With regard to achievements, the region’s economic situation has changed considerably in recent years. To varying degrees from country to country, the macroeconomic imbalances that characterized the previous decade have begun to improve; the transfer of financial resources out of the region has turned into a net inflow of foreign capital; the export sector has grown and diversified; and economic activity as a whole has exhibited a modest recovery, on bases qualitatively different from those in place just a few years ago. Thus, the sense of defeat that prevailed in the 1980s has given way to buoyant vigour in the 1990s.

Our institution, and especially this forum, has influenced these events –and has been influenced by them– by interpreting the nature of the events taking place, collecting the wealth of experience of the various countries of the region to make it available for all, and formulating proposals for action to help countries gain access to development and to promote intraregional and international cooperation.

However, just as the improvements in economic performance are as yet still insufficient and partial, the work of updating our conceptual framework is also far from over. Indeed, this task must be conceived essentially as an ongoing process, especially in view of the need to adapt economic thinking to the rapid changes which the Latin American and Caribbean countries have to contend with in the region and, even more importantly, in the rest of the world.

This is why we have decided, on this occasion, to continue our collective thinking with a topic of special relevance for Latin America and the Caribbean: the requirements that each country in the region must meet in order to interact dynamically with the rest of the world. This issue has already been tackled in the Commission's pioneering proposals and in many of its subsequent studies. Today, however, external economic linkages have taken on a radically different meaning in the context of economic globalization.

Our reflections follow two main lines: first, the interaction of each Latin American and Caribbean country with the others in the sphere of regional (and eventually hemispheric) integration; and second, the interaction of each of them with the broader economy outside the region. These topics are closely interrelated, since contemporary integration agreements can and must help to improve the international linkages of the countries of the region, while greater participation in the international economy will also tend to strengthen intraregional ties of economic interdependence.

During the technical stage, the Secretariat has had the opportunity to discuss the contents of the two principal documents submitted for consideration at this session. However, I would like to stress six points which we feel should be clarified. Not only are they crucial for the future development of the countries of the region, but they also concern an area that has not yet been sufficiently explored: the interface between short-term policies and medium- and long-term ones.

First, as we have been stressing since 1990, the achievement of international competitiveness –as an ineluctable requirement for sustained and sustainable growth and for improving the distribution of income– requires a systemic approach. In other words, multiple problems must be solved simultaneously, both within individual firms and within the socio-economic and physical system in which they operate. This is why the document we have prepared for this session on policies to improve the linkages of Latin America and the Caribbean with the international economy covers both macroeconomic policy and micro- and meso-economic policies, as well as the way in which these combine with trade policy. For example, in studying the region's wealth of experiences in the area of trade policy, we consider not only their specific content and short-term application, but also their linkages with other macro- and microeconomic policies.

Likewise, the modernization of trade policy is not confined to the progressive elimination of import restrictions: another essential element is the formulation of a strategy for integration into international markets and a set of coherent guidelines

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