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Venezuela to become the fifth member of MERCOSUR

By: fromPortugal on: 05.07.2006 [00:02] (84 reads)



The move comes just a few months after Chavez withdrew his nation from an Andean trade bloc, which groups Bolivia, Colombia, Ecuador and Peru, saying he would reconsider the decision if its members abandon trade agreements with the United States.

the bloc would have a joint population of more than 250 millic people, a gross regional product of over one trillion dollars an regional trade surpassing 300 billion.

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Mercosur to welcome Venezuela as its fifth member

CARACAS (AFP) - Venezuela was slated to become the fifth member of South American trade bloc Mercosur at a special summit, in a bid to boost the bloc's gross regional product to more than one trillion dollars.

Presidents Nestor Kirchner of Argentina, Luiz Inacio Lula da Silva of Brazil, Nicanor Duarte of Paraguay, Tabare Vazquez of Uruguay and Hugo Chavez of Venezuela were to sign a document at 2300 GMT giving Caracas full voting privileges in the bloc.

Argentina, Brazil, Paraguay and Uruguay formed Mercosur in 1991 with the aim of creating a South American common market. Chile and Bolivia became associate members in 1996.

Bolivian President Evo Morales arrived here earlier Tuesday, greeted by Vice President Jose Vicente Rangel.

Venezuela's accession to Mercosur will likely be viewed with skepticism by the United States due to its stormy relations with Chavez and his efforts to close ranks with other anti-US regimes in Latin America, including Cuba.

During a meeting Monday of Mercosur's Joint Parliamentary Committee (CPC), lawmakers from the region reviewed Venezuela's contribution to the trading bloc, extolling its estimated 120-billion-dollar gross national product.

Argentine lawmaker and CPC chairman Alfredo Nestor Atanasoff told his colleagues that Venezuela's strong fuel, food and manufacturing sectors were among the "basic elements" it would bring to the Mercosur table.

Venezuela is the world's eighth-largest oil producer and fifth-largest oil exporter.

Under the agreement, the Argentine and Brazilian markets would be open to Venezuela in 2010, while the more fragile markets of Uruguay and Paraguay would open in 2013.

In turn, Mercosur partners would have access to Venezuela's market by 2012.

The move comes just a few months after Chavez withdrew his nation from an Andean trade bloc, which groups Bolivia, Colombia, Ecuador and Peru, saying he would reconsider the decision if its members abandon trade agreements with the United States.

On the political front, Atanasoff said Venezuela would immediately join the CPC, which on December 31 will be replaced with a Mercosur Parliament that will comprise 90 members — 18 from each member country — elected in local polls every four years.

The Argentine lawmakers said Mercosur hoped to go from today's "imperfect customs union ... into a common market" for the region.

On announcing Lula's trip to Caracas for the Mercosur summit, Brazil's foreign ministry said Monday that with the addition of Venezuela, the bloc would have a joint population of more than 250 million people, a gross regional product of over one trillion dollars and regional trade surpassing 300 billion.

"In addition to its political, economic and social influence, Venezuela's membership will have a special impact on the bloc's consolidation geographically and in terms of energy," the statement added.

In a meeting on the sidelines of the Mercosur summit, Chavez and Kirchner, who arrived here late Monday, are expected to discuss the possible purchase of 200 million dollars' worth of Argentine government bonds by Venezuela.

The two leaders are also poised to discuss an agreement between Venezuela's state-run oil concern PDVSA and Argentine shipyards to build several oil tankers.

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