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LATIN AMERICA AND THE CARIBBEAN WILL GROW 4.3% THIS YEAR

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UNITED NATIONS

ECLAC

Economic Commission for Latin America and the Caribbean

Latin America and the Caribbean will grow 4.3% this year and as much as 4% is likely in 2006. Should forecasts from the Economic Commission for Latin America and the Caribbean (ECLAC) prove accurate, the regional should complete four straight years of growth and achieve a total rise in per capita GDP of about 10%, for 2003-2006. In 2004, economies grew almost 6%, up from 2% the previous year.

“There is room for some optimism,” states ECLAC, since the region “is better prepared to face the challenges,” at the same time as it notes the need to grow more quickly to deal with serious problems in the labour market.

In 2005, South America is expected to grow 4.7%, Mexico and Central America 3.6%, and the Caribbean 4%, according to projections published today in the *Economic Survey of Latin America and the*

Caribbean, 2004-2005. Argentina led growth (7.3%), followed by Venezuela (7%), Uruguay (6.2%), Chile (6%), Peru (5.5%) and Panama (4.5%).

Despite the slowdown expected in the world economy, in 2005 the region has continued to benefit from a very favourable external scenario, featuring growth in world GDP and international trade, rising commodity prices and low interest rates.

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HOW TO ENSURE SOCIAL POLICIES ARE BOTH EFFICIENT AND EFFECTIVE

Social policy plays a fundamental role in every country, not only in terms of improving the population’s living conditions, but also by contributing to future economic growth through human capital formation. It is key moreover to maintaining certain levels of social cohesion, essential if societies are to function.

Since the early 1990s, Latin American countries have made enormous efforts to increase social spending. This has not translated into a noteworthy improvement in social indicators, however, or clear poverty reduction. Social policies remain a long way from achieving their goals, because they are

notoriously deficient when it comes to managing the resources made available to them and they are not very effective in the products generated either. Altogether, this means they have little impact on improving the wellbeing of the people they target.

So concludes the book, *Gestión social. Cómo lograr eficiencia e impacto en las políticas sociales* (*Social Management: How Social Policy Can Become More Efficient and Effective*), by **Rolando Franco** and **Ernesto Cohen**, jointly published by the Economic Commission for Latin America and the Caribbean (ECLAC) and Siglo XXI Editores.

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HOPEFUL ECONOMIC SCENARIO IN LATIN AMERICA AND THE CARIBBEAN

JOSÉ LUIS MACHINEA

Latin America and the Caribbean grew almost 6% in 2004, are slated to grow somewhat more than 4% in 2005, and should grow as much as 4% in 2006, to complete a four-year cycle of uninterrupted economic growth.

The region is receiving the benefits of favourable conditions abroad, with world GDP and trade on the rise, high commodity prices and low interest rates. Independently of this, however, the current boom differs somewhat from previous experiences, and this could influence future trends in our economies.

On one hand, the growing participation of large Asian economies in international trade and their impact on the supply and demand of goods have come with changes in the terms of trade that could prove lasting.

On the other, the rate at which export volumes have increased is also on the rise and the boom in external sales is not limited to raw materials alone, but rather includes manufactured goods and untraditional products. This export growth has been reinforced by changes in foreign exchange regimes in several of the region's countries, which have brought with them real sustained depreciation.

Altogether, this means that unlike past experiences, today our economies are growing without depending on external financial resources. This change has come in the context of an unprecedented situation, in which growth is occurring at the same time as the region is posting a current account surplus.

Although most countries have flexible foreign exchange markets, the will to

sustain exchange parity or recompose external assets leads central banks to get involved in foreign exchange markets, buying foreign currency and increasing their international reserves at an average annual rate of about 1.5% of GDP.

The region is also posting a noteworthy decline in the debt/export ratio and a clear decline in short-term debt as a percentage of total external debt.

Finally, the majority of countries are making the most of these favourable conditions to strengthen their fiscal accounts and increase their primary surpluses, in a context of historically low international interest rates.

“Unlike past experiences, today our economies are growing without depending on external financial resources.”

The international macroeconomic scenario still reveals some major imbalances, however. Of particular concern is the US economy's large deficit and China's very high growth rates, combined with doubts about how long both these phenomena can possibly last.

Internal risk factors include the strategy of sustaining real foreign exchange rates, which creates tension with monetary policy that could generate inflationary pressures or increase the quasi-fiscal deficit.

Moreover, the rise in exports could soon be offset by imports. Fuelled by GDP growth, imports have been growing at higher rates. While this poses no problem in the short term, it cannot be ignored, making it necessary to find instruments that make more rapid export growth possible, combined with policies to boost saving. In this context, it is particularly important to create more instruments for applying countercyclical fiscal policies.

Although four years' worth of more than 4% growth is promising, in light of recent history, this is not enough to resolve the problems of unemployment and informal employment that prevail throughout the region.

This brings us face to face with the need to boost the growth rate, to reduce unemployment and achieve the Millennium Goals for reducing poverty. Two elements are vital for this purpose: increasing the investment rate and ensuring that the benefits of rising exports can be spread across the entire productive apparatus.

This is necessary because investment rates of about 20% are not enough to speed growth up even further, despite the fact that our comparative advantages in terms of natural resources probably require a lower capital/product ratio than that required by other economies. Moreover, Latin America and the Caribbean must make the most of the opportunity to add value, particularly knowledge, to exports. This is the only way to establish the foundations for high, sustained growth.

The author is ECLAC Executive Secretary.

The recovery in domestic demand has been bolstered by interest rates that are still historically low and currency appreciation in several countries during the early months of 2005, which have made imports cheaper. Thus, although ECLAC expects a strong performance from the export sector in 2005, domestic demand will probably make a significant contribution to growth this year.

New investment opportunities have started to appear in many countries amidst ongoing growth and “in a context of high external competitiveness, current account surplus and a primary fiscal surplus,” states the report.

The slow but sustained recovery in the wage bill, as employment and wages have both risen, has boosted private consumption. A substantial current account surplus has also helped, supporting a rise in domestic demand without producing tensions in the external sector, at least in the short term.

Data on Growth

In 2004, the regional balance of payments current account posted a surplus for the second year running, this time of US\$17.9 billion, or 0.9% of regional GDP.

Exports rose (22.8%) much more than in 2003 (8.8%), while imports did likewise (21.7%), completing the recovery that began the previous year, after the decline in 2002. Current transfers (workers’ remittances) rose by US\$6.4 billion (18.3%).

Net foreign direct investment (FDI) rose 38.4% over low amounts posted in 2003, to reach US\$43.9 billion, while financial capital outflows reached US\$45.2 billion.

External debt accounts for 37.5% of GDP for the 19 countries, an improvement over last December’s rate of 43%. The region will probably post another balance of payments current account surplus of around 0.7% of GDP in 2005, according to trends in the early months.


The positive macroeconomic performance posted in 2004 will allow a significant improvement in countries’ fiscal accounts. As 2004 closed, central governments had achieved primary surpluses that, using a weighted average, had reached 2.2% of GDP, up from 1.6% in 2003.

During the first five months of 2005, the real extra-regional exchange rate fell by 4.2% (representing appreciation for regional currencies) over December 2004. Real appreciation against extra-regional currencies occurred across the board, affecting South America, Central America, the Caribbean and Mexico.

In 2004, ongoing low interest rates, a significant rise in the region’s national income thanks to improved terms of trade (5.3%) and the gradual increase in the wage bill favoured investment and

consumption decisions. As a result, domestic demand rose 6.3%, driven by a rise in total consumption (4.9%), with private consumption rising 5.6% and public consumption up 1.2%, and significant investment growth. This last was the strongest performer in domestic demand, rising 12.2%, while gross fixed investment increased 12.7%, a recovery after several years during which this aggregate was declining.

In Latin America and the Caribbean, inflation in 2004 slowed and by December had accumulated an annual rise of 7.3%, down from 8.5% in December 2003. In the first five months of 2005, the main trends from the second semester of 2004 continued.

In 2004, the region’s unemployment rate fell from 10.7% to 10.0%. This decline favoured 800,000 people, since urban unemployment fell from 19.4 million to 18.6 million. The decline in unemployment reflected the rise in regional employment rates, from 52.2% to 52.8% of the working age population. Most new jobs were in the wage-paying sector and in many countries formal employment rose. 

Latin America and the Caribbean: Annual Growth Rates (percentage)			
Country	2003	2004	2005
Argentina	8,8	9,0	7,3
Bolivia	2,8	3,6	3,5
Brazil	0,5	4,9	3,0
Chile	3,7	6,1	6,0
Colombia	4,1	4,1	4,0
Costa Rica	6,5	4,2	3,0
Cuba	2,9	3,0	5,0
Dominican Republic	-1,9	2,0	3,5
Ecuador	2,7	6,9	3,0
El Salvador	1,8	1,5	2,5
Guatemala	2,1	2,7	3,0
Haiti	0,5	-3,8	3,0
Honduras	3,5	5,0	4,5
Mexico	1,4	4,4	3,6
Nicaragua	2,3	5,1	4,0
Panama	4,3	6,2	4,5
Paraguay	3,8	4,0	2,8
Peru	4,0	4,8	5,5
Uruguay	2,2	12,3	6,2
Venezuela (Boliv. Rep. of)	-7,7	17,9	7,0
Latin America	1,9	5,9	4,3
Caribbean	6,5	3,9	4,0
Latin America and the Caribbean	1,9	5,9	4,3

Source: ECLAC

HIGH YOUTH UNEMPLOYMENT CREATES UNCERTAINTY AMONG YOUTH

JÜRGEN WELLER

Providing young people with decent and productive work is one of the targets of the Millennium Development Goals. However, when one analyzes youth unemployment, which has been chosen as an indicator for measuring progress towards meeting this goal, it becomes apparent that not only has there been little progress, but also that this is the target with the worst performance. Of all the developing regions, only Africa posted a slight decline in its youth unemployment rate between 1993 and 2003, but it remains the continent with the highest level of unemployment.

In Latin America and the Caribbean, unemployment among young people aged 15 to 24 years rose during this period from 12.4% to 16.6%, tripling the corresponding rate for adult unemployment. Currently, almost half of those unemployed in this region are young people, according to the International Labour Organization (ILO). In the case of young women, unemployment stands at 20.8%, well up from the rate affecting young men (14.0%), thus compounding the problem even further.

Lack of progress in integrating young people into the labour market comes as an unpleasant surprise. It was assumed that progress in educational systems combined with the changing characteristics of demand (mastery of new technologies, greater adaptability) would favour young people. This was expected to give them an advantage over adults, who were thought to have more problems absorbing changes in productive systems and technologies.

The fact that the youth unemployment rate is higher than that of adults is not in itself a cause for concern. The unemployed include both those who previously had a job and those seeking work for the first time. Given that most people seeking work for the first time are young, it would be surprising if unemployment were higher among adults. However, persistently high youth unemployment causes concern for both economic and social reasons.



The Danger of Intergenerational Transmission of Poverty

What happens if unemployment among young people is high? In the first place, this means that the human capital created through countries' social investment is being underused, which implies that some of the potential for stimulating economic growth is being wasted. Considering that the creation of productive jobs and education have traditionally been the main channels for social mobility, failing to get the most out of progress in education also

involves a failure to address the region's serious problems in terms of inequality, allowing them to fester.

Moreover, the weakness of young people's integration in productive jobs - too early or too late -, which often comes with elevated school dropout rates, particularly affects youth from poor households, reinforcing the transmission of poverty from one generation to the next. Finally, young people whose participation in the labour force is precarious become an important part of the population at risk of suffering problems of social exclusion and adaptation.

To contribute to a better understanding of the obstacles to the integration of young people into productive jobs, along with the development of policies and programmes to correct them, ECLAC, with support from the German government and the collaboration of the German agency for technical cooperation (GTZ), is implementing a project called "Integration of Young People into the Labour Market".

In this project, studies were carried out in five countries (Chile, Ecuador, El Salvador, Paraguay, and Peru) exploring labour market conditions faced by young people, existing programmes and policies, expectations, experiences and trajectories affecting youths and young adults in the labour market, as well as companies' needs and experiences in terms of the young labour force. Once this phase was completed, workshops with young people and national seminars were held, which brought together the different sectors involved. Finally, a regional seminar took place, where experiences from all five countries were shared. These countries were chosen because they are also the site of GTZ-sponsored bilateral cooperation projects for youth, so the results from this project can be used to improve existing policies and programmes.



Young People's Rotation Between Employment and Unemployment

The figures indicate that high youth unemployment mainly reflects the concentration within this age group of people seeking work for the first time and the high turnover among young people moving between employment and unemployment or inactivity, at rates clearly higher than in the case of adults.

The recent increase in youth unemployment rates reflects in a higher grade the general worsening of labour markets rather than specific elements affecting young people. However, in general the before mentioned

INDICATORS

expectations that young people could improve at least their relative situation in the labour market have not been met.

The project's studies reveal that there is enormous uncertainty among young people about their future in the workforce, reinforced by their perception that the labour market is very unstable, which weakens their career perspectives, in comparison with their parents' generation, despite the fact that the educational levels of that generation on average were lower.



Survival urgencies prevent return to classroom

Young people with less education have more trouble getting a productive job. Generally speaking they are conscious of this, as reflected in statements to the effect that they hope to go back to school to achieve higher academic grades, although in many cases the urgencies of survival will prevent their return to the classroom.


Moreover, these young people not only receive low wages. They are also "condemned" to working in low productivity areas that will not provide significant wage increases for experience. In these cases, the market does not value multiple experiences, since these do not significantly increase productivity.

In contrast, as a dynamic analysis of labour indicators reveals, young people with more education can aspire to having their future experience reflected in rising wages.

It should be noted that many young people are voluntarily immersed in seeking and accumulating experience, which contributes to the high turnover mentioned above. In these cases, it is obligations that arise as they form a family of their own, that eventually lead them to aspire more stable labour relations.

Ultimately, the social and employment reality of young people is extremely heterogeneous. Expectations that young people would be benefited by recent changes in labour supply and demand (higher educational levels, demand for specific skills) tend to be correct, but are only valid for a limited percentage of each age group.

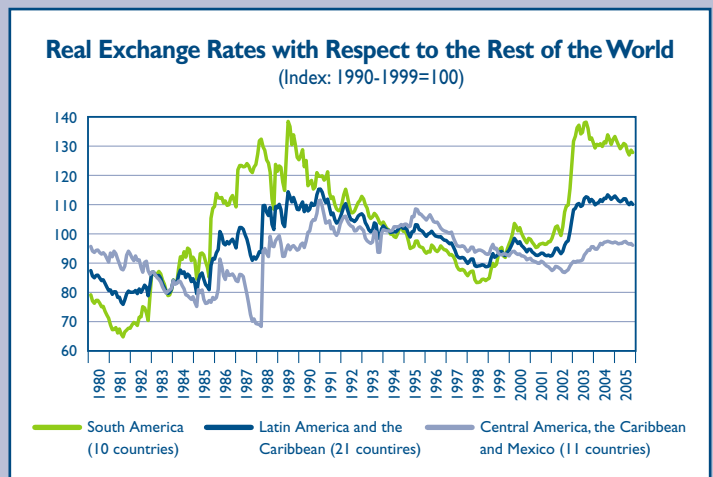
Policies and programmes to strengthen the integration into the labour market must take this heterogeneity into consideration. For the groups with the most problems for a productive integration into the labour market, above all young men and women with little education, programmes that facilitate a first job in a formal environment are key not only to their immediate incorporation into the labour market, but also the future of their entire working life.

The region has some interesting experiences to offer in this sense, both on the supply and the demand sides. In any case, it should be noted that a growing economy is a necessary condition for the productive insertion of young men and women into the workforce, since in stagnant economies, which do not encourage new hiring, not even the best programmes can have a significant effect. In a context of low economic growth, demand is limited even for those young people who meet the standards of knowledge and skills that companies require today. 

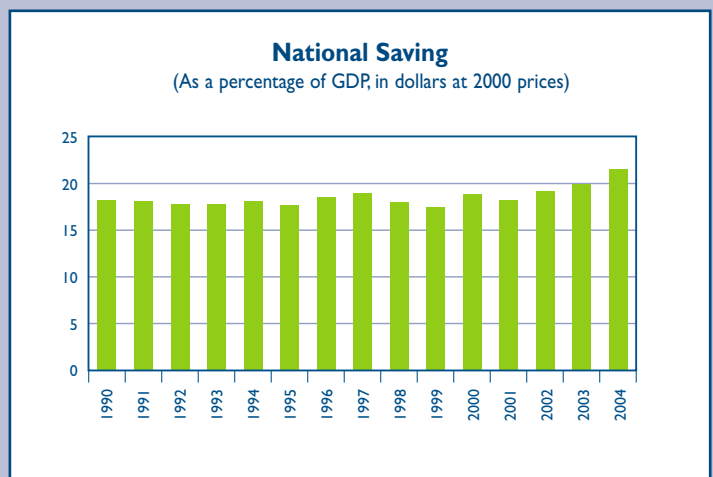
The author is Economic Affairs Officer in ECLAC's Economic Development Division.



Source: ECLAC



Source: ECLAC



Source: ECLAC

The authors emphasize the need to reflect on social policy management, a concept that includes the analysis of social policy, programme and project formulation, evaluation, implementation and monitoring. It also involves the study of the institutional and organizational conditions necessary to get appropriate results.

This report was the result of a project, “*Social Policy Management in Latin America and the Caribbean*”, carried out by ECLAC with support from Germany’s Federal Ministry for Economic Cooperation and Development and the Germany development agency, GTZ. The project involved case studies from Argentina, Brazil, Chile, Colombia and Paraguay.

According to this study, the guiding principle behind solid social policy management is the impact that these programmes and projects produce in the target population. For the authors, this involves a radical change in how problems are formulated.

The book provides a social management model based on improving external impacts and the internal efficiency of social programmes and projects. It also highlights three guiding principles for social policy: universality or equity, solidarity and efficiency.



Efficiency

According to the authors, this involves requiring solid management of public resources, which are always scarce. Appropriate management contributes to equity by freeing up resources for producing more goods and services to meet people’s needs.

Aside from these three key principles, the basic assumptions that must hold true for these principles to operate should be clearly identified. In this sense, the study concludes that for this new approach to social management to work, the following preconditions must be met:

- The impact objectives must be clearly identified, along with targets, standards, indicators and operating criteria.
- The effects of projects must be taken into consideration. In some cases, for example, their use requires changes in how users behave.
- Efficient markets are necessary. There must be sufficient supply from suppliers and competition among them, since this generates incentives to reduce costs, stimulates innovation and avoids monopolistic practices.
- Private suppliers must behave as required. While they seek to maximize their profits, there must be enough regulation to ensure they will contribute to meeting programme objectives.
- Contractual relationships must be established according to clear standards.
- Beneficiaries’ interests must be protected and their expectations regarding the products to be received must be clearly specified.
- Citizens’ participation must be institutionalized, through agile mechanisms for communications between service receivers and providers.
- Public servants must respect existing laws and act with both transparency and technical knowledge.
- Information systems that provide feedback for decision-making are necessary. This allows a comparison between project results and initial standards, and also permits questioning of same.



Universality (Equity)

All members of a society must have access to those opportunities considered essential to full participation. These not only allow people to meet their basic needs, but also to contribute to a sense of belonging to the community, thereby strengthening social cohesion.



Solidarity

According to **Franco** and **Cohen**, this principle refers to differentiated levels of participation in financing social policy, according to people’s economic ability, as a way of concretizing universality and equity. This can be done through taxes, which obtain more resources from those who are not poor, and through public spending, which gives priority to the neediest.

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The symbols used in this newsletter represent the various indigenous cultures of the Americas and some of the milestones in the region’s history. The symbols are engraved on the outside of the conference rooms at ECLAC headquarters in Santiago, Chile.



The European Immigration



Fishing Villages



Irrigation Systems



Agricultural Terraces



Nahua Glyphs



TEENAGE PREGNANCIES MORE FREQUENT AMONG POOR GIRLS

Poor adolescents are more likely to become mothers before they turn 20 than those in higher income groups. Moreover, adolescent fertility rates have not declined as those for other age groups have done. By the time they are 20 years old, half of young women living in the countryside in Chile have already had their first child, compared to 15% of young women in the highest income stratum living in cities.

For poor girls aged 15 to 19 years, early pregnancy coincides with dropping out of school and the labour market. Teenage pregnancies also tend to occur outside a stable relationship, so the family becomes the main source of support in raising the child.

These are powerful reasons to make teenage pregnancy and parenthood a priority on the social agenda, according to a study published in *CEPAL Review N° 86*, August 2005, called *Reproducción en la adolescencia: el caso de Chile y sus implicaciones de política* (*Teenage Reproduction: The Case of Chile and its Policy Implications*), by **Jorge Rodríguez Vignoli**, a researcher with CELADE, ECLAC's population division.

The study examines microdata from Chile's last three censuses, in search of insight into reproduction during adolescence, current trends, and consequences for young women and their families. This review of adolescent parenthood has shed light on an issue that affects every country in the region.


In 2002, just 17% of mothers aged 15 to 19 years were married, 55% were single and the rest lived with their partners. The data indicates that most adolescent mothers live with their parents or their partners' parents.

Family support, however, does not seem to be enough to ensure that young women can raise their children and still attend school or participate in the labour force. According to the 2002 census, 85% of childless women under 17 years of age were still at school, versus just 30% of mothers in this age group. A poor teenage mother will probably end up marginalized from the school system and work mainly as a homemaker.

A powerful shield

The study found that there was an inverse relationship between education and teenage pregnancies: the higher the education level, the less the likelihood of a teenager becoming a mother. A full high school education acts as "a powerful, although not infallible, shield against adolescent parenthood," the report indicates. In any case, a rise in educational and work opportunities for young, poor women discourages early parenthood.

Jorge Rodríguez notes the importance of acting more directly to encourage responsible behaviour, in terms of both the age at which sexual relations begin and the use of contraceptives. To achieve this change, education alone is not enough. "It is necessary to provide adolescents with counselling services, specialized support and distribution of contraceptives (and training in how to use them regularly and correctly)," the study notes.

One novelty in the pattern of early maternity is that this no longer means these women will have more children than the average (almost two, in Chile), since adolescent mothers become more motivated to control fertility and, precisely because they are mothers, have more access to family planning programmes. This trend, notes **Rodríguez**, is relevant in that it offers a message for policy formulation: access to information and services regarding sexual and reproductive health should not be directed only at young women who have already become mothers, but should be aimed at all adolescents. 

**Chile, Women 15 to 19 Years Old:
Absolute and Relative Figures for Maternity by Simple Age,
1982, 1992 and 2002**

Age	1982			1992			2002		
	Total	Mothers	% of mothers	Total	Mothers	% of mothers	Total	Mothers	% of mothers
15	132 898	3 058	2,30	112 098	5 012	4,47	140 646	11 331	8,05
16	128 085	5 761	4,50	116 439	7 959	6,84	123 619	7 392	5,97
17	131 254	12 465	9,50	122 678	14 320	11,67	120 195	13 316	11,07
18	131 725	21 554	16,36	127 211	23 332	18,34	120 763	21 472	17,78
19	128 590	33 322	25,91	122 137	32 636	26,73	123 153	31 271	25,39
Total	652 552	76 160	11,67	600 563	83 259	13,86	628 376	84 782	13,49

Source: Special processing of census microdata. ECLAC

1 *Crecimiento esquivo y volatilidad financiera* (*Hard-to-achieve Growth and Financial Volatility*), coordinated by Ricardo Ffrench-Davis, **ECLAC**, jointly published with Mayol Ediciones (April 2005, Spanish). Nine economists reflect on how to develop an economy capable of growth in which the results of that growth are distributed more fairly. This book forms part of the project *Gestión de la volatilidad, globalización financiera y crecimiento en las economías emergentes* (*Managing Volatility, Financial Globalization and Growth in Emerging Economies*), which explored the Asian crisis and the impact of its contagion on Latin America and the Caribbean. [www](http://www.eclac.org)



América Latina (*Agricultural Trade Liberalization Amidst High Transportation and Transaction Costs: Evidence for Latin America*), by Mónica Köllerström, *Desarrollo Productivo* series No. 160 (LC/L.2232-P, Spanish). This paper finds that for agricultural products transportation costs represent a significant part of the value of external trade flows and in

many cases are more significant than those associated with customs tariffs. [www](http://www.eclac.org)

3 *Economic Growth in Latin America: The Role of Investment and Other Growth Sources*, by Mario A. Gutiérrez, published as part of the *Macroeconomía del desarrollo* series No. 36 (LC/L.2341-P/I, English, June 2005). This paper provides information on the six largest Latin American countries: Argentina, Brazil, Chile, Colombia, Mexico, and Venezuela, which produce 90% of the region's gross geographic product. It concludes that investment in machinery and equipment, along with private investment, are most effective in increasing per capita GGP, although policies influencing some educational variables are also crucial. [www](http://www.eclac.org)

4 *Las metas del Milenio y la igualdad de género. El caso de Nicaragua* (*The Millennium Development Goals and Gender Equality. The Case of Nicaragua*), by Isolda Espinosa, *Mujer y Desarrollo* series, No. 68 (LC/L.2353-P/E, July 2005, Spanish). This study reveals that women experience poverty differently and that education does not provide women with the same returns as men. [www](http://www.eclac.org)

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2 *Liberalización comercial agrícola con costos de transporte y transacción elevados: evidencia para*

MONTH	EVENT	PLACE
JULY		
4 - 5	International meeting on the Modernization of Water Laws, ECLAC/SAMTAC/Dirección General de Aguas , Ministry of Public Works, Chile	ECLAC headquarters Santiago, Chile
6 - 7	Workshop on Demographic Transformations, Intergenerational Change and Social Protection in Latin America, ECLAC/Government of France	ECLAC
6 - 7	Regional seminar on Integrating Young People into the Labour Market, ECLAC/GTZ	ECLAC
11 - 12	Brazil and Chile seminar: A look at Latin America and its Prospects, ECLAC/Brazilian Embassy	ECLAC
18 - 19	Seminar-Workshop "From Guadalajara to Vienna: Guidelines for the Fourth European Union/Latin America and the Caribbean Summit," ECLAC/CELARE/University San Pablo-CEU	ECLAC
19 - 20	Energy Efficiency: Successful Experiences and Regulatory Contributions, ECLAC/ Chile Sustentable programme/Ministry of the Economy and Energy, Chile	ECLAC
21 - 22	Closing meeting of the Social REDESA Project: results and future prospects, ECLAC	ECLAC
AUGUST		
2 - 6	First workshop on Planning Sustainable Urban Environments, ECLAC/ Faculty of Architecture, University of Ferrara, Italy	ECLAC
3	Presentation of the "Economic Survey of Latin America and the Caribbean 2004-2005", Economic Development Division / ECLAC	ECLAC
5	Forum on Strategic Management of Health Reforms, FONASA/ECLAC	ECLAC
9	Seminar "Convergence of the Carbon Market and Capital Markets," ECOTRUST/ECLAC	ECLAC
10-12	Preparatory Meeting for the Santiago Regional Conference + 5 Against Racism, Xenophobia, Discrimination and Intolerance, MIDEPLAN/IDEA/ECLAC	ECLAC
17-18	Meeting of Ministerial Spokespersons, Andean Commission / UNDP/IOM/MRE/ECLAC	ECLAC
31	Fifth Raul Prebisch Memorial Lecture, "Toward a New Agenda for Growth", to be delivered by Dani Rodrik, professor, John F. Kennedy School of Government, Harvard University.	ECLAC

