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United Nations

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Economic Commission for Latin America and the Caribbean

INTERNATIONAL FINANCIAL SYSTEM'S REFORM AGENDA MUST BE BROADENED

The economic turbulence that began in Asia in 1997 and continues to this day has led to widespread recognition that existing institutions aren't enough to deal with financial globalization. Debate about the new international financial architecture, however, has not really taken into consideration existing asymmetries in the international system, and its agenda must be broadened, says José Antonio Ocampo, ECLAC's Executive Secretary, in two recently published papers.

In *International Asymmetries and the Design of the International Financial System*,

Ocampo argues that the design of the international financial system must take into consideration problems that are currently being faced: unstable financial markets, macroeconomic and basic financial asymmetries that characterize the world economy, and additional problems generated by the incomplete and asymmetrical nature of the current globalization process.

Ocampo proposes making an analytical distinction between systemic problems, related to world economic stability, and centre-periphery issues associated with corrections to

existing international financial asymmetries. The former are evident in the volatility inherent to financial markets, but also in the weakness that characterizes national macroeconomic policies in today's world, where appropriate mechanisms for co-ordination among the respective authorities still don't exist. Asymmetries stem from the fact that the currencies used internationally are those of industrialized countries only, as well as the reduced size of markets in developing countries and the fact that they are incomplete (that is, the development of

(continued on page 3 ➡)

WOMEN'S EMPLOYMENT MORE VULNERABLE THAN MEN'S

In recent years, the governments of Latin America and the Caribbean have made an important effort to incorporate a gender perspective into their labour policies. The process, however, remains "incipient, insufficiently articulated and marginal compared to major development policies," according to a paper (Mujer y desarrollo Series No. 29), which ECLAC recently presented at a regional seminar.

During the seminar, participants presented labour market studies for key economic sectors in Argentina, Ecuador and El Salvador, which

form part of the joint ECLAC/GTZ project, *Institutionalising a Gender Focus in ECLAC and Sector Ministries*. These were prepared to serve as the basis for formulating and negotiating multi-sector public policies using a gender equity approach. The authors warned that "the differential impact of economic policies on men and women is still not taken into account when these are formulated and implemented."

Studies reveal that women find it harder to gain access to and retain quality employment,

(continued on page 6 ➡)

ECONOMIC PROSPECTS FOR 2001

JOSÉ ANTONIO OCAMPO

In 2001, Latin America faces an adverse external scenario. Lower growth forecast for the US economy will slow the region's overall growth rate down from 4% in 2000 to between 2.7% and 3.0% in 2001. Growth could fall even lower (2.4%) due to the effects that the restriction in the availability of electricity will have on the Brazilian economy. If conditions in the US economy turn around, the region should grow at approximately 4% in 2002.

The main effect of the US crisis in Latin America is the lowered demand for the region's products, which has already translated into lower international prices for some commodities. Exports are projected to grow a mere 5%, down from almost 20% in 2000. Highly volatile international financial flows, further disturbed by current conditions in Turkey and Argentina, the expected fall in direct foreign investment flows, and weak domestic credit conditions will also contribute to lower growth in the region. In some countries, domestic conditions could further aggravate this situation.

The most worrying consequence of the expected slowdown is that unemployment will remain at the relatively high levels posted in the past two years and could even rise in some countries. In addition, the current account deficit will increase from US\$48 billion

in 2000 to US\$55 billion this year. In terms of capital flows, foreign direct investment is expected to fall by some US\$10 billion, with difficult conditions continuing to prevail on debt markets, affected by volatile conditions, large spreads and shorter maturities. The net transfer of resources via the capital account is likely to be negative for the third year running.

"Trends affecting the region's economies in 2001 underline yet again ...the enormous level of vulnerability to events elsewhere."

Generally speaking, economic authorities have adopted tighter fiscal measures to reduce deficits. Nevertheless, reduced tax revenues, the result of lower economic growth, will make this difficult, with deficits rising from 2.6% of GDP in 2000 to 3.0% in 2001. Monetary policy has behaved very differently in each country, ranging from an expansive approach (as in Chile) to restrictive measures (as in Mexico since the end of 2000 and in Brazil in recent months). Domestic credit, reflecting expectations of slow growth and the fragility of several countries' financial structures, has generally remained restrictive. In several

countries with flexible exchange rate regimes, the exchange rate has served as a significant adjustment tool, particularly in Brazil, Colombia and Chile.

Trends affecting the region's economies in 2001 underline yet again Latin America's enormous vulnerability to events elsewhere. The pattern of trade specialization focusing on the US market, followed by Mexico, the Dominican Republic and the countries of Central America, has made them very dependent on economic cycles in that country. The rest of Latin America is also suffering the consequences of falling demand worldwide. Nonetheless, the most significant external factor affecting the region are the volatility of international capital and, given patterns of commercial specialization, the terms of exchange of basic products.

The region's countries must carry out anti-cyclic macroeconomic policies that prevent cycles abroad from being accentuated domestically and avoid the accumulation of imbalances during boom periods that eventually lead to crises. Moreover, it is fundamental that every country implement a policy of productive diversification that at least partially cushions the region from the extreme cycles of international commodity prices.



The author is ECLAC's Executive Secretary.

long-term segments in particular is limited), which means that some financial intermediation through inter-national markets is always necessary. Under these conditions, debtors of developing countries find themselves forced to assume the financing risks of the places or the currencies in which they are granted, or a combination of the two.

The author proposes a broad agenda to reform the institutional frameworks and services provided by international financial institutions. The first group includes the need for suitable representation of developing countries, an active role for regional financial institutions, a strong defense of national autonomy and the sense of ownership of macroeconomic and development policies.

Similarly, regarding services provided by international financial institutions, the author analyzes systemic difficulties and two issues associated with centre-periphery problems: the need to provide more space for anti-cyclic policies in developing countries and the need to offset the strong concentration of private capital flows into just a few “emerging” economies.

These proposals are detailed in the paper *Recasting the International Financial Agenda*. Ocampo argues that countries must achieve a balance between the emphasis on the need to improve the institutional framework in which markets operate (greater information flows, regulation and prudent supervision), and insufficient attention still being paid to the design of suitable structures to guarantee the coherency of the main industrialized economies’ macroeconomic policies, provision of suitable emergency financing during periods of crisis, the adoption of appropriate procedures for suspending payments with international approval, and orderly re-negotiation of the foreign debt of countries in critical condition.

In the field of development financing, players must place particular emphasis on the need for increasing official assistance to low-income, developing countries and the essential role played by multilateral development banks in providing resources to low- and medium- income countries that don’t enjoy suitable market access, as well as providing long-term financing to developing countries during crisis periods, when private markets dry up. The author argues that an important part of this effort should be aimed at facilitating greater access to private capital markets, making more active use of multilateral develop banks’ co-financing and guarantee mechanisms.

Providing more emergency financing for development should be complemented by a new international agreement on limits to conditions required and full recognition of countries’ right to retain “ownership” of macroeconomic and development policies.

Financial architecture required should consist of a network of world and regional institutions that provide necessary services in

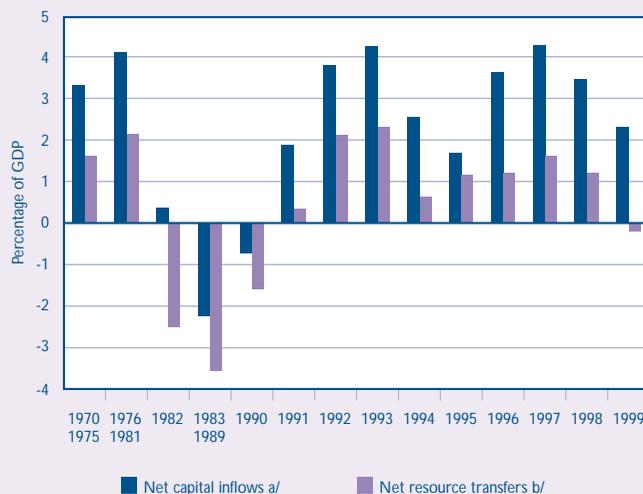
a complementary fashion (in spheres such as emergency financing, macroeconomic policy supervision and the prudent supervision and regulation of financial systems), while in others, especially the field of development financing, a system involving competitive organizations is preferable. The documents emphasize that in both fields there is ample room for regional and sub-regional institutions, and that the lack of attention being paid to the role these bodies should play is one of the greatest deficiencies of the current debate.

In any case, national policies will continue to play a fundamental role in preventing crises and certain areas should remain the exclusive domain of national autonomy, particularly regulation of the capital account and choice of a currency exchange regime. Regional institutions and national autonomy are particularly important for less influential participants in the international arena, who will benefit noticeably from the services provided to them and from having more freedom of action in the context of an imperfect supply of global public goods. 🙌🙌🙌

Recasting the International Financial Agenda will be published in *External Liberalization, Economic Performance, and Social Policy*, edited by John Eatwell and Lance Taylor, Oxford University Press, New York. *International Asymmetries and the Design of the International Financial System* is available as No. 15 in ECLAC’s Temas de Coyuntura Series. Both documents can be found at www.eclac.org or www.eclac.cl

Latin America and the Caribbean: Net Capital Inflows and Resource Transfers

(Percentage of Gross Domestic Product at current prices)



Source: ECLAC, based on official figures.

a/ Net inflows of autonomous capital (including errors and omissions).

b/ Net transfer of resources is equal to net inflows of autonomous and non-autonomous capital (loans plus use of IMF credits plus exceptional financing) minus the balance in the profits account (profits and net interest)

THE PROS AND CONS OF THE FTAA

CARLA MACARIO

The Trade Ministers who met in Buenos Aires last April, took a significant step towards enhancing communication with civil society by releasing the chapters from the Free Trade Area of the Americas (FTAA) document. It is the first time that the draft of a negotiation among a large number of countries was disclosed to the public while negotiations are still ongoing. This should encourage a broadening of the debate on the FTAA negotiations, which have been seen by some as controversial.

Several critics believe, for example, that the region's countries stand to gain the least from the pact, since they presently have higher barriers to trade than the US and Canada. Concurrently, the application of antidumping - a trade remedy that targets foreign producers by alleging unfair competition, which is perceived by some as the most critical barrier to trade in the US - will most probably continue within the FTAA. Smaller economies, meanwhile, are concerned about a loss of revenue from tariffs, and their vulnerability to international competition.

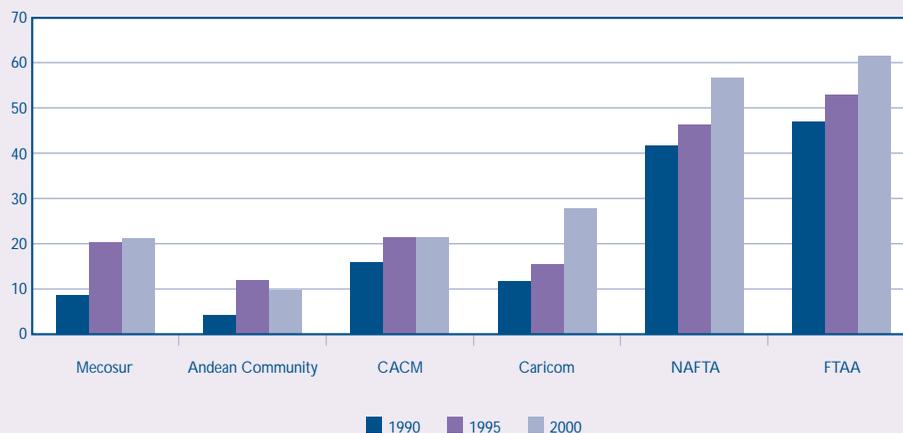
A different perspective - espoused by many Latin American and Caribbean negotiators - is that in addition to the immediate gains to consumers, the FTAA would provide greater stability to the trade preferences presently granted by the US. Concomitantly, it would show investors that regional companies can significantly

expand their markets - now 4.4% of the world's GDP for these countries without Mexico - by having access to the US\$11,000 billion market made up by Canada, Mexico and the US (36% of global GDP). At the same time, the negotiations would help lock in reforms and decrease the chances of a protectionist reversal.

From a view of negotiating decreases in tariffs and non-tariff barriers, the critics of the FTAA certainly would have a point if it were true that high barriers protecting domestic markets lead to an increase in welfare. Yet, on the contrary, it has been demonstrated that high tariffs reduce consumer welfare, inhibit competition, and are in fact a tax on exports, therefore hindering export performance. That is why these countries have opened up their economies by decreasing trade barriers over the past decades and why they will continue to do so. If, instead of doing it unilaterally, they are able to negotiate a more stable access to the North-American market through the FTAA, the welfare gains will be even greater.

Furthermore, the region's countries clearly need to improve their performance regarding trade. Their share in world exports (excluding Mexico) was 3.1% in 2000, the same as in 1990, while Mexico alone accounted for 2.7%. This shows that these countries are not taking advantage of the opportunities offered by the increase in trade. They need to have greater economies of scale, to

Integration Schemes:
Share of Intra-regional Exports, 1990-1995-2000



Source: ECLAC, International Trade and Integration Division, on the basis of official figures.

INDICATORS

increase industrial specialization and move workers into higher productivity jobs. To do this, they need access to larger markets.

At the same time, the region has been ineffective in designing and implementing the policies needed to reap the benefits of trade growth. Increasing productivity requires a wide range of programs, including access to financing for small and medium enterprises to facilitate upgrading, worker re-training, investment in infrastructure and the elimination of obsolete regulations. Education reform is a must for long-term growth. Concurrently, schemes are necessary to assist those who bear the greatest cost of the reforms. Ignoring these policies makes transition more costly. Governments must have strategies aimed at improving the long-run determinants of growth.

Critics of globalization are concerned about the increase of inequality. Yet, the countries in the region that have created more jobs in recent years are the same ones within the main trade flows, not those that have been progressively excluded. At the same time, the severe difficulties faced by some countries are often due to an overvalued exchange rate, which excludes them from the major benefits of increased trade. Opening up to trade is not the origin of the problem, but inappropriate macroeconomic policies are.

While it is true that a return to protectionism would probably enhance the welfare of a small share of the population, it has yet to be demonstrated how economies that remain at the periphery of trade growth could improve the well-being of the vast majority, and in fact they would certainly produce a more negative welfare outcome, than countries where free trade is allowed to flourish.

In sum, the region needs to expand its markets, because most of its domestic markets are too small to allow companies to have significant economies of scale. These countries must upgrade their capability to face the challenges of globalization, maximizing its benefits. If they do not, they will limit their options for reallocating resources towards the most dynamic industries. They will continue to lose relevance in trade flows and to be excluded from the potential benefits of the increase in world trade. The FTAA, in contrast, would unite 34 of the nations of the Western Hemisphere in one single market by the year 2005, one with stable access and a size ten times that of the Latin American and Caribbean market today -40% of the world's GDP- thus building a powerful magnet for trade and investment flows, which in turn would translate into significant welfare gains for the vast majority of the region's population.

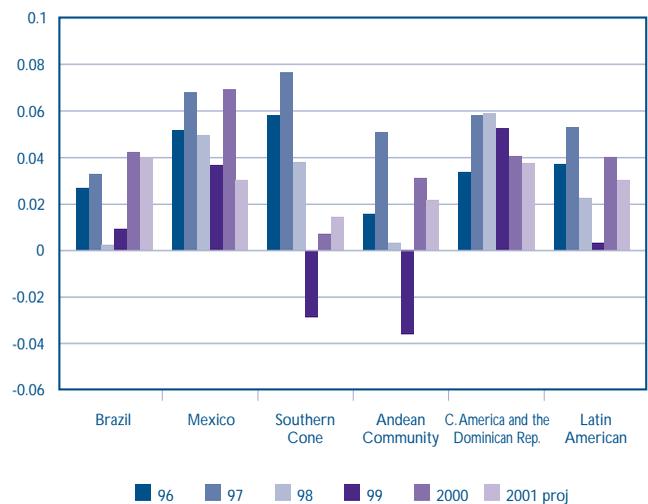
The author is the Chief of ECLAC's International Trade and Integration Unit and recently published *Export Growth in Latin America: Policies and Performance*, with Lynne Reinner Publishers; Boulder, London, 2000, and ECLAC.

Latin America: Gross Domestic Product

Growth (percentage), millions of 1995 US\$

	1995	1996	1997	1998	1999	2000 Estimate	2001 Projection
Argentina	-2.8	5.5	8.1	3.9	-3.4	-0.5	1.0
Bolivia	4.7	4.4	5.0	5.5	0.6	2.0	1.0
Brazil	4.2	2.7	3.3	0.2	0.9	4.2	3.9
Chile	10.6	7.4	7.4	3.9	-1.1	5.4	4.5
Colombia	5.2	2.1	3.4	0.5	-4.3	3.0	3.0
Costa Rica	4.0	0.3	5.8	8.0	8.0	1.4	3.0
Dominican Rep.	5.0	7.1	8.9	8.2	8.3	7.8	5.0
Ecuador	2.3	2.0	3.4	0.4	-7.3	2.4	3.5
El Salvador	6.4	1.7	4.2	3.5	3.4	2.0	2.0
Guatemala	4.9	3.0	4.4	5.0	3.6	3.3	4.0
Honduras	4.1	3.6	5.1	2.9	-1.9	4.8	4.0
Mexico	-6.2	5.2	6.8	4.9	3.7	6.9	3.0
Nicaragua	4.3	4.8	5.1	4.1	7.0	4.3	4.5
Panama	1.8	2.8	4.5	4.4	3.0	2.7	3.0
Paraguay	4.7	1.3	2.6	-0.4	0.5	0.0	1.0
Peru	8.6	2.5	6.7	-0.4	1.4	3.6	-0.5
Uruguay	-1.4	5.6	4.9	4.6	-3.2	-1.0	1.5
Venezuela	4.0	-0.2	6.4	0.2	-6.1	3.2	3.5
TOTAL	1.1	3.7	5.3	2.3	0.3	4.0	3.0

GDP of Latin American Countries



while increasingly more households depend on women's work to survive, having experienced profound changes in traditional structures of lifestyles.

The Argentine Health Care Sector

In *Gender Equity and Employment Quality: Female and Male Health Care Workers in Argentina*, published as No. 30 in the *Mujer y desarrollo* Series, Laura C. Pautassi argues that employment was the corrective variable in the process of reconverting the health care sector. Labour vulnerability affected women more than men, given that aside from their productive labours, women were also responsible for reproductive labours, such as caring for children and the elderly, without the necessary support mechanisms from the State.

This vulnerability acquires alarming characteristics when it comes to general service tasks (cleaning, cooking and security), which have been outsourced, because the precarious nature of these jobs means they are not covered for occupational health hazards or health care itself.

In this overwhelmingly (more than 70% of jobs) female sector, occupational segregation persists and although the unemployment rate (7.5%) is not as alarming as that of other areas of the economy, it still reflects the same trends: more women than men are unemployed.

Tourism in Ecuador

Tourism in the Ecuadorian Economy: Labour Conditions from a Gender Perspective (*Mujer y desarrollo* Series No. 33), by Martha Ordoñez, reveals how supposedly neutral economic policies had differential

effects on women and men, concluding that, although during the period when the Ecuadorian economy was growing (1992-1997) women's employment rose, gender gaps did not diminish. Occupational segregation was detected, along with income differences, higher female unemployment and more limited access, for women, to productive resources in the hotel, guesthouse, restaurant and café branches of the tourist sector.

In terms of lodging services composed of large establishments, modern and male-dominated forms of employment dominate. In food services (restaurants, cafés and bars) in the informal urban sector, small establishments with female employees dominate. This activity pays employees poorly and women even worse. Furthermore, a large number of women, and increasingly men, are unpaid family workers.

During the expansion phase, women entered the workforce more quickly than men, but at times of crisis, their economic and working conditions became more difficult. A larger number of men participate in the modern sector of the economy and are suitably employed. Unemployment among women has become almost twice that of men since 1996. In 1999, open unemployment had reached 13.2% of men and 27.3% of women. During every period, women's earnings averaged 82.5% of men's.

Maquila Industries in El Salvador

In *Economic-Working Conditions in the Maquila Industries in El Salvador: A Gender Analysis*, (*Mujer y desarrollo* Series No. 34), Ligia Elizabeth Alvarenga Jule reports that in El Salvador, the maquila industries are mainly urban,

Medical Service and Sanitation Employees by Skill-level and Jurisdiction, in Argentina
(Agglomerated Total, October 1999)

	Men	Women	Total
Public Sector	100,0	100,0	100,0
Professionals	53.4	21.6	32.2
Technicians	17.8	42.7	34.4
Operators	18.8	23.9	22.2
Unskilled	10.0	11.8	11.2
Private Sector	100,0	100,0	100,0
Professionals	45.7	27.0	32.1
Technicians	29.9	26.4	27.3
Operators	19.7	24.8	23.5
Unskilled	4.7	21.8	17.1
Total	100,0	100,0	100,0
Professionals	53.6	26.9	35.2
Technicians	21.3	31.1	28.1
Operators	18.4	23.6	22.0
Unskilled	6.8	18.3	14.8

Source: National Council of Women, based on processing the User Base of the Ongoing Household Survey, by the Bureau of National Statistics and Censuses.

involving primarily the manufacturing of clothing, with high levels of female employment (around 85% of employees). During the 1990s, the maquila grew significantly, accounting for 2.5% of GDP and absorbing 22.6% of urban employment in 1998.

The paper provides evidence on gender differences on the job, wage gaps and unequal conditions affecting female workers, primarily heads of households working in the maquila industries, despite levels of education (8.2 grades completed) well above the national average (4.9 grades). A study of the manufacturing industry revealed that during the 1990s, women's earnings were about 60% to 70% of men's.

Information from these studies allowed participants to develop a consensual agenda for research and public policies involving gender equity in each of the three countries. 

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- EDITOR: Laura López, assisted by Pilar Bascuñán, Lucía Contesse, Félix Ibáñez and Lake Sagaris
- GRAPHIC PRODUCTION: Alvaro Muñoz

- ADDRESS: Av. Dag Hammarskjöld s/n, Vitacura, Santiago, Chile.
- TELEPHONE: (562) 210-2380 or (562) 210-2000.
- FAX: (562) 228-1947. ■ WEBSITE: www.eclac.cl or www.eclac.org
- E-MAIL: dpisantiago@eclac.cl

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.





INNOVATE, INNOVATE, INNOVATE

According to Microsoft's Bill Gates, "there isn't one single line of computer code that will have any value whatsoever within the next four or five years." Innovate, innovate, innovate is what a company must do today to hold on to its leadership. The process never stops and the secret is to stay constantly on the move, sometimes faster, sometimes slower, although lately the pace has been speeding up.

The Digital Economy opens up a new, different world that is growing at a dizzying, if disorderly, pace. Its arrival may offer Latin America a historic opportunity to make a great leap forward in its development. But it also threatens to become another pitfall on what has proven to be a difficult road for the region's countries.

From Industrial Economics to Digital Economics: an Introduction to the Transition, in the Desarrollo productivo Series No. 100, includes some of the research on the digital economy currently underway at *ECLAC*. It provides a key to understanding the new economy that has been affected by the arrival of "Information Technology".

Martin R. Hilbert, the paper's author, argues that most of the literature on the New Economy lacks direction, structure and system, making understanding it difficult. His paper examines the differences between the Industrial-based Economy (bricks and mortar) and the Digital Economy (clicks), without burning up the old textbooks to replace them with new models, but rather using an innovative perspective that helps us to understand the transition.

The paper is provocative but at the same time brings together, classifies and makes intelligible an enormous mass of information on subjects that are redefining economies, as well as daily life, and which appear everyday in the media. It also provides definitions of the most commonly used terms and poses some questions.

The first chapter deals with new conditions of a knowledge-based society, work on Internet, and measuring the digital economy. The second chapter reviews the digital market, the reformulation of industries and groups in competition, the new transparency, entry barriers to business, forms of payment, the

behaviour of prices and companies, product strategies and marketing, market equilibriums, company finance, legal and competitive tactics in the Digital Era. The last chapter takes a macro look at the issues raised: the role of organizations, of government and the private sector; market failures, the digital gap and the "catch up", and labour markets.

People communicating

Hilbert suggests we abandon the idea that Internet is about technology. Indeed, he says, there are cables, computers, modems, websites and the rest. But all these elements function, or should function, to help people to interact and share information with each other. Because the worldwide web is about just that: people communicating with each other. Sooner or later the tools will become invisible.

The knowledge-based or "Information Society" is an economic and social system in which the generation, processing and distribution of knowledge and information are the sources of productivity, power and prosperity.

While in an Industrial Economy societies face issues of scarcity, in the Digital Era the flood of data produces new difficulties, given that our ability to process it remains limited. The economy evolves through the synergies that emerge from world inter-connectivity. There's an enormous need to understand the medium -the network of networks- to see what works and what doesn't work within it. The more we interact through the Internet, the more we learn. To some degree we are all apprentices in the Digital Era and in the new virtual field we all have a lot to relearn.

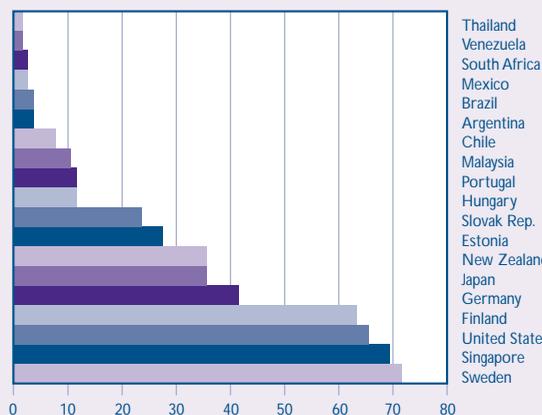
As part of this Series, *ECLAC* will soon publish a paper on how Latin American countries are adapting to these changes.



Worldwide Internet Users
(In Nov 2000, percentage)



Percentage of connected population, by selected countries



Source: Nua Internet Surveys 2000; netziser.com2000 (based on active log ins), World Bank 2000.

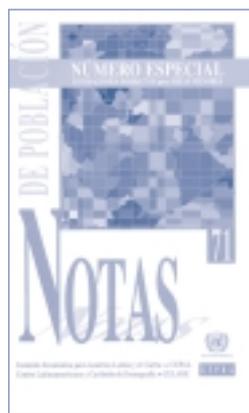
1 **Protagonismo juvenil en proyectos locales, lecciones del Cono Sur**, published jointly by the United Nations Educational, Scientific and Cultural Organization and the Economic Commission for Latin America and the Caribbean. Santiago; March 2001 (LC/G.2098-P, Spanish, US\$20). Based on debate at a November 1999 meeting of 40 young people from projects in Argentina, Chile, Paraguay and Uruguay, this



collection covers theoretical and practical concerns involved in projects directed at youth and participation. Available directly from **ECLAC**.

2 **Notas de Población, número especial, No. 71**, published by the Latin American and Caribbean Population Division (CELADE)/**ECLAC**. Santiago; March 2001 (LC/G.2101-P, Spanish, US\$12 per issue, US\$20 per annual subscription). This issue presents work from Costa Rica, Peru, Ecuador, Paraguay and other regions of Latin America using indirect demographic indicators to study topics ranging from population distribution, through demand for contraception, poverty, and alternative indicators for focusing social spending. [www](http://www.eclac.org)

The four papers listed below offer different perspectives on regional integration and trade. All are available on our web site.



3 **Los desafíos del Mercosur ante la devaluación de la moneda brasileña**, by Arturo O Connell. Estudios estadísticos y prospectivos Series, No. 10 (LC/L. 1498-P, Spanish, US\$10).

4 **El comercio de los productos transgénicos: el estado del debate internacional**, by María Angélica Larach. Comercio internacional Series, No. 10 (LC/L. 1517-P, Spanish, US\$10).

5 **Exportaciones de manufacturas de América Latina: ¿Desarme unilateral o integración regional?**, by José Miguel Benavente. Macroeconomía del desarrollo Series, No. 3 (LC/L. 1523-P, Spanish, US\$10).

6 **Política de apoyo a las Pequeñas y Medianas Empresas: análisis del Programa de Reconversión Empresarial para las Exportaciones**, by Juan Pablo Ventura. Estudios y perspectivas Series, No. 1 (LC/L. 1496-P, Spanish, US\$10).

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MONTH	EVENT	VENUE
JULY		
2 - 3	Andean Sub-region Preparatory Meeting for the World Summit on Sustainable Development (Johannesburg, South Africa, September 2002), ECLAC /United Nations Environment Program (UNEP)/ Andean Community	Quito, Ecuador
16 - 17	Central American preparatory meeting for the World Summit on Sustainable Development (Johannesburg, 2002), ECLAC /UNEP/ Central American Integration System, (SICA)	San Salvador, El Salvador
18 - 20	5th Inter-parliamentarian Conference on Mining and Energy for Latin America (CIME 2001), ECLAC / Institute for Economic and Social Planning in Latin America and the Caribbean (ILPES)/Chamber of Deputies of Chile	ECLAC headquarters Santiago, Chile
24 - 25	Strategies for Overcoming Rural Poverty, ECLAC / Institute for the development of agriculture and ranching (INDAP)/ Inter-American institute for cooperation in agriculture (IICA)	ECLAC
AUGUST		
8 - 9	Seminar: Mining Investment in the Andes Mountain Range, Institute of Mining Engineers / ECLAC	ECLAC
20 - 24	International seminar-course: Coordination of Macroeconomic Policy and Regional Integration, ILPES/ ECLAC	ECLAC
28 - 29	Seminar "The Theory of Development at the Dawn of the 21st Century", in Commemoration of the Hundredth Anniversary of Raúl Prebisch's birth, ECLAC	ECLAC
SEPTEMBER		
3 - 14	III International seminar-course: Providing and Regulating Infrastructure Services ILPES/ ECLAC	ECLAC
24 - 26	Conference on Social Capital, ECLAC /Michigan State University	ECLAC
24 - 28	International seminar-course on Financing Social Security, ILPES/ ECLAC	ECLAC