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FOREIGN INVESTMENT IN LATIN AMERICA AND THE CARIBBEAN INCREASED IN 2006

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This publication is also available in Spanish and on the Internet: www.eclac.cl or www.eclac.org.



United Nations

ECLAC

Economic Commission for Latin America and the Caribbean

Foreign direct investment (FDI) in Latin America and the Caribbean continued to rebound in 2006, although at a lesser rate than the previous year. The 2006 figure for FDI was US\$72.44 billion, a 1.5% increase over the US\$71.36 billion obtained in 2005, and a 9.8% increase over the US\$66 billion registered in 2004, according to ECLAC's new report, *Foreign Investment in Latin America and the Caribbean, 2006*.

The figures indicate a stable situation in the region in terms of investment inflows, following the marked decline

at the start of the current decade. This situation reflects, in large part, good macroeconomic performance and high commodity prices, factors that attract direct foreign investment.

Despite this positive trend, however, the share of world FDI going to Latin America and the Caribbean has decreased for the second consecutive year, and accounts for just 8% of total global foreign investment – the second lowest figure over the past 15 years. The new report lays out the reasons for this drop, including the declining interest in the

region shown by transnational corporations, the difficulties it faces in competing efficiently for certain types of investments, and the challenges this poses for policy-makers.

Also significant is a greater diversity among the countries of origin of this investment and the decrease in investments from one of the main investors of recent years: Spain.

The ECLAC report indicates that, in 2006, the main recipients of foreign investment in Latin America were Mexico (US\$18.94 billion), Brazil (US\$18.78 billion) and Chile

(continued on page 3 ➡)

INVESTMENT AND CORPORATE STRATEGIES OF KOREA AND PORTUGAL IN LATIN AMERICA AND THE CARIBBEAN

The new ECLAC report *Foreign Investment in Latin America and the Caribbean, 2006* also deals with the experiences of two non-traditional sources of FDI for Latin America and the Caribbean: the Republic of Korea and Portugal, especially the nature and impact of their investments on the region's countries.

The development experience of the Republic of Korea provides important lessons for developing countries. According to the ECLAC report, Korea's positive economic trajectory has been the result of highly successful development policies and its

experience demonstrates the feasibility of evolving from export-oriented industrialization to a knowledge-based economy.

Throughout this process, which gained momentum in the 1960s, the role of foreign direct investment (FDI) in Korea and of Korean investments abroad (outward foreign direct investment, OFDI) underwent major shifts. While foreign direct investment was not a significant factor in the initial phase of Korean industrialization, its importance grew. Korean transnational corporations also played a major role, and their strategies of

(continued on page 6 ➡)

THE CHALLENGE OF ATTRACTING QUALITY FOREIGN DIRECT INVESTMENT

JOSÉ LUIS MACHINEA

The recent **ECLAC** annual report on foreign investment in Latin America and the Caribbean presents the results obtained by the region in 2006, analyzing the successes and challenges faced by local authorities in the formulation of public policies.

Among the most significant achievements is that, for the third consecutive year, the region received stable and relatively high inflows of foreign direct investment (FDI), standing at some US\$70 billion. Total FDI to Latin America and the Caribbean in 2006 was US\$72.44 billion, up by 1.5% over 2005. This reflects increasing economic growth in the region overall, advances in macroeconomic performance and, for some countries, the positive evolution of commodity prices. Latin America and the Caribbean continue to attract investment in telecommunications, financial services and retail trade sectors; food, automotive and iron/steel industries; mining and hydrocarbons, where the regional situation has grown more complex. The **ECLAC** publication reports greater diversity in the sources of foreign direct investment, more participation by industrialized countries (especially Canada), the emergence of investors from the region, and reduced participation by several traditional FDI sources (particularly Spain).

Noteworthy is the marked increase in investment by Latin American firms (translatinas, or trans-Latins) outside their

countries of origin. In 2006, outward foreign direct investment (OFDI) flows from the region exceeded US\$40.60 billion, a 115% increase over 2005. This is largely attributable to translatinas based in Brazil (Companhia Vale do Rio Doce, Itaú), Mexico (Telmex, América Móvil, CEMEX), Argentina (Techint) and Colombia (Interconexión Eléctrica S.A.). It reflects the growing capability of these companies to take advantage of opportunities in external markets, and is a clear indication of progress towards regional integration in Latin America and the Caribbean, as well as the region's international insertion.

“The region faces an increasingly competitive scenario in attracting quality FDI.”

At the same time, Latin America and the Caribbean face challenges related to FDI inflows and outflows. The stability of inflows – and the timid FDI growth rate of 1.5% in 2006 – contrasts with the marked increase (34%) in capital flows at the global level and, more importantly, with other developing countries (10%). This indicates that the region's share of global FDI inflows is shrinking as it faces an increasingly competitive scenario in attracting quality FDI.

Countries achieving optimum national development results from FDI impacts (via technology transfers, human resource training, productive chains, local business development, the scale of technological and industrial processes, among others) tend to adopt proactive, integrated FDI policies – in contrast with Latin America and the Caribbean. Successful experiences can be found in Europe (France, Ireland, Czech Republic) and Asia (Singapore, Malaysia, China, Korea). The foreign investment policies of these countries are supported by the resources and institutions necessary to carry out the tasks these policies stipulate, and their FDI-related policies are explicitly integrated into national development strategies.

While much remains to be done, the countries of Latin America and the Caribbean have made important strides in becoming more attractive to foreign investors by improving ground rules, infrastructure, human resources and competitiveness, among other factors. But this is not enough. In the context of greater international competition and the region's relative loss of attractiveness, our countries must learn from the successes of others. In this respect, steps have been taken, albeit incipient, towards more proactive policies to attract quality investment. 

The author is the Executive Secretary of **ECLAC**.

(US\$8.05 billion). In Central America and the Caribbean, the top recipient countries were Panama (US\$2.56 billion), Costa Rica (US\$1.40 billion) and the Dominican Republic (US\$1.18 billion).

In terms of the FDI/GDP ratio, Panama (16.4%) led the region in 2006, followed by Trinidad and Tobago (8.4%), Uruguay (8.3%), Costa Rica (7%) and Chile (6.9%). The FDI/GDP ratio the region as a whole was 3%.

The **ECLAC** report indicates that foreign investment in natural resources is being directed primarily towards countries in South America, whereas FDI targeting specific markets is spread throughout the region. Efficiency-seeking FDI went to Mexico and the Caribbean countries. The report also notes a lack of technological asset-seeking FDI related to research and development activities.



Latin American Firms Increase Their Investments Abroad

A key finding of this new **ECLAC** report is that the year 2006 saw a significant increase in investments made abroad by Latin America and Caribbean-based companies, suggesting that regional firms are expanding internationally at a faster pace than in previous years.

This increase in outward foreign direct investment (OFDI) is largely attributable to the growth of the “trans-Latins,” as this emerging group of outward-looking Latin America/Caribbean-based transnational corporations has been dubbed. A notable example comes from Brazil, whose investments outside its borders (US\$ 28.202 billion in 2006) surpassed the total entering the country from foreign investment (US\$ 18.782 billion). The year’s largest transaction was the acquisition of the Canadian firm Inco by Brazil’s CRVD, for US\$ 16.730 billion.

This trend appears to have continued over the first months of 2007, with the announcement of new large-scale acquisitions, including confirmation of the purchase of the Australian firm Rinker by Mexico’s CEMEX for US\$ 14.630 billion, the purchase of the US-based Hydril by Argentina’s Techint group for approximately US\$ 2 billion, and the announcement that Techint will take control of the Mexican group IMSA.



Latin America Needs Proactive Policies to Attract Foreign Investment

According to **ECLAC**’s report, competition among countries worldwide for quality FDI is increasingly intense. In response, a growing number of countries are adopting proactive policies to assure that these capital inflows are in line with national development strategies and goals.

In the report **ECLAC** presents an overview of successful experiences from outside the region and diverse steps to close the gap with the world leaders in attracting quality foreign investment.

In **ECLAC**’s view, Latin American and Caribbean governments have taken a passive approach to policies in this area, with resulting weaknesses in securing this type of investment.

The report notes that Latin American and Caribbean countries are beginning to take a more proactive stance towards assertive, integrated policies to attract foreign direct investment. But in most cases, the institutional framework to promote foreign investment remains weak.

Successful policies to attract FDI take three areas into consideration: national development strategy objectives; comparative advantages of the host country; and investor needs, subject to the policies and budget limitations of the recipient country.

Also, the **ECLAC** report states that active policies to promote foreign investment should foster coordination between the private sector and government institutions, including the creation of investment promotion boards and other public agencies with sufficient economic and human resources to carry out this process.

Summarizing, according to **ECLAC**, in terms of FDI, the region’s greatest challenge is to develop the capacities that will attract the kinds of investments that contribute to national growth and development. This requires improvements in the business environment, macroeconomic climate and local capacities (human capital, supplier base, science and technology infrastructure).

	1992-1996 a/	1997-2001 a/	2002-2006 a/	2005	2006
South America	16 989	53 362	35 811	44 778	44 679
Argentina	4 683	10 605	3 640	5 008	4 809
Bolivia	243	897	185	-242	237
Brazil	4 497	27 075	15 746	15 067	18 782
Chile	2 465	5 544	5 809	6 960	8 053
Colombia	1 443	2 964	4 706	10 255	6 295
Ecuador	436	858	1 545	1 646	2 087
Paraguay	116	172	51	75	117 b/
Peru	2 000	1 535	2 227	2 579	3 467
Uruguay	110	219	633	847	1 374
Venezuela (Bol. Rep. of)	996	4 492	1 269	2 583	-543
Mexico and Caribbean Basin	10 548	22 542	25 352	26 583	27 760
Mexico	8 724	17 113	19 114	19 643	18 939
Costa Rica	307	502	830	861	1 436
El Salvador	13	366	342	517	204
Guatemala	91	319	186	208	325
Honduras	50	187	301	372	385
Nicaragua	62	235	237	241	290
Panama	271	892	1 094	1 027	2 560
Dominican Rep.	217	898	929	1 023	1 183
Suriname	-27	-47	-74	-37	-144 b/
Trinidad and Tobago	346	777	884	940	883
Jamaica	136	436	621	682	621 c/
Other Caribbean	342	609	888	1 106	1 078 c/
Total	27 537	76 903	61 163	71 361	72 439

Source: **ECLAC**, estimates on the basis of official figures as at 24 April 2007. The figures exclude the main financial centres. a/ Annual averages. b/ Extrapolations based on the quarterly data available. c/ Estimates based on the average for 2002-2005.

TOWARDS THE 10TH REGIONAL CONFERENCE ON WOMEN IN LATIN AMERICA AND THE CARIBBEAN

Domestic labour, both paid and unpaid, is a priority issue for governments of the region.

SONIA MONTAÑO

Domestic employment (as conducted by housekeepers, child-minders and maids) is the main occupation open to Latin American women who enter the labour market. Some 13% of the female workers in our region are employed in domestic service, often in precarious conditions.

Throughout the region, labour laws covering the duration of working hours for most types of employment generally establish a maximum limit of 48 hours a week, and often less. But for those workers employed in domestic service, the working day can legally extend up to 12 hours. This means that, in some cases, the working week of domestic employees in private homes extends up to 72 hours.

Studies by **ECLAC** indicate that in many countries (Colombia, Bolivia, Honduras, Paraguay and Peru, for example) more than half the women employed in domestic service work more than 48 hours weekly.

In some countries, like Argentina, paid household help is not only exempted from standard hiring practices but functions under a special administrative regime for the resolution of disputes, outside the labour courts.⁽¹⁾

The working conditions of women employed in domestic service are deeply rooted in the sexual division of labour, reproduced in the labour market to the detriment of women. Despite the fact that women in the region are rapidly joining the job market, they do so in precarious and poorly paid professions, at wages and incomes well below those earned by men, despite their higher educational levels.

Towards the Regional Conference

To analyze this and other topics, three meetings were held during the month of May by government representatives for the subregions of Central America (in Guatemala), the Caribbean (in Antigua and Barbuda) and South America (in Chile) to prepare for the **10th Regional Conference on Women in Latin America and the Caribbean**, scheduled for 6 to 9 August in Quito, Ecuador.

The **Regional Conference** is Latin America's most important intergovernmental forum for discussion of public policy from a gender perspective. This tenth version will advance two priority issues: women's political participation and gender parity at all levels of decision-making processes, and analysis of women's contributions to the economy and social protection, especially in relation to unpaid work.

Among the main proposals discussed in the three preparatory meetings is that of gender parity as a "democratic horizon" and working agenda that requires effective actions in the areas of employment, unpaid work and political participation.

The subregional meetings made it clear that important agreements are forthcoming in terms of the political willingness of participating governments to:

- Eliminate the inequalities faced by workers in domestic service, and provide them with the same rights as other workers;
- Adopt policies to foster the positive integration of women's public and working lives, especially in relation to that of male workers;
- Take affirmative action measures for parity in political participation (for example, gender quotas for elected office.)

Unpaid Domestic Labour

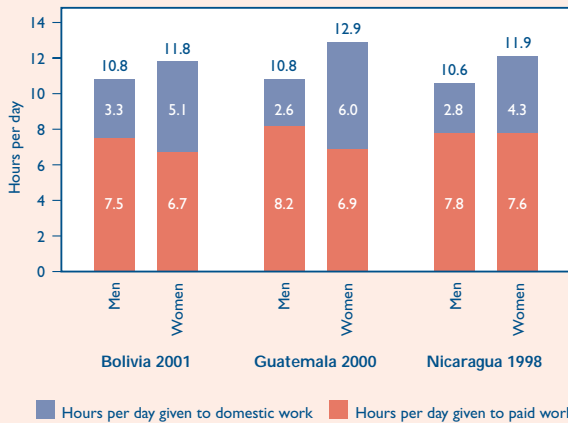
Concerns are not limited to women's paid domestic work. Time use studies indicate that women spend many more hours than men do performing unpaid work. According to information from time use surveys in several countries compiled by **ECLAC's** Women and Development Unit, of the average 12 hours that women work daily, over 5 hours – nearly half of the working day – is devoted to unpaid domestic work. In contrast, men work an average of 10.7 hours daily, of which 7.8 hours are paid (see chart next page).

The preparatory meetings also made clear that governments have begun to acknowledge women's unpaid work as a basic pillar of policies dealing with social security and the elimination of poverty. It is urgent to highlight these contributions in order to understand

INDICATORS

how women are subsidizing governments by taking care of children and sick people, performing household chores and carrying out the daily tasks required to run a house, a family and a country.

Men and Women Total Work Load, Paid and Unpaid



Note: Only includes respondents who stated they had participated in one or more domestic chores the previous day. Tasks included in surveys of domestic work vary widely from country to country, and results are not necessarily comparable.

Source: ECLAC, Women and Development Unit, based on figures from the respective countries.

Political Discrimination

The other major issue of the **10th Regional Conference** is women's political participation. The subregional meetings reviewed the scandalous discrimination that characterizes our region, where (with few exceptions) levels of political participation by women do not exceed 30% in most countries and rank as low as a shameful 8% in others. At the same time, the conviction is emerging among these governments that mechanisms for the advancement of women in this area are both necessary and possible.

As we head into the final run-up to the **10th Regional Conference**, our main challenge is to achieve the redistribution of the fruits of development in such a way that the persistent inequalities which mark our region will not form part of the future legacy we leave our children.

Making visible the unpaid work of women and its economic importance, and pushing for action for mechanisms to redistribute this work more equitably, is not only a matter of women's human rights. It is also a matter of strategic interest for economic and social development across the region. The struggle for equality between men and women must take place inside the home, through increased sharing of domestic responsibilities, and in the public arena, where real democracy is its ultimate goal.

⁽¹⁾ Birgin, 2006.

The author is Chief of ECLAC's Women and Development Unit.

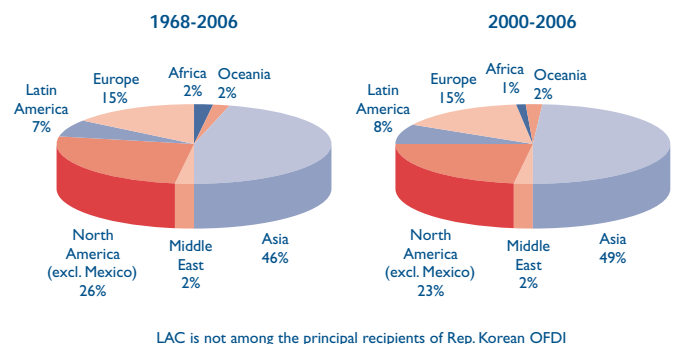
Latin America and the Caribbean: Net OFDI Flows, Main Investor Countries, 1992-2006

(Millions of dollars)

	1992-1996 a/	1997-2001 a/	2002-2006 a/	2005	2006
Brazil	516	1 095	8 461	2 517	28 202
Mexico	-	881	3 389	6 474	3 897
Chile	726	2 220	1 697	2 209	2 797
Venezuela (Bol. Rep. of)	400	639	1 247	1 183	2 089
Argentina	1 196	1 754	749	1 151	2 008
Colombia	205	412	1 539	4 662	1 098

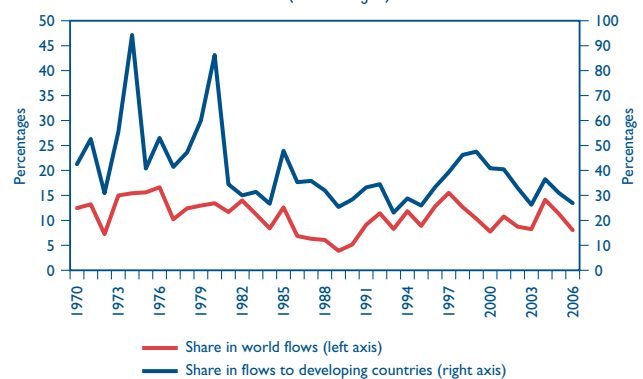
Source: ECLAC. a/ Annual averages.

OFDI from Rep. Korea OFDI, by destination
(Percentages)



Source: ECLAC on the basis of official figures.

Latin America and the Caribbean: Share of Net FDI Income, 1970-2006
(Percentages)



Source: ECLAC, on the basis of United Nations Conference on Trade and Development (UNCTAD), *World Investment Report, 2006. FDI from Developing and Transition Economies: Implications for Development* (UNCTAD/WIR/2006), Geneva, 2006, United Nations publication, Sales No. E.06.II.D.11; "Foreign direct investment rose by 34% in 2006" (UNCTAD/PRESS/PR/2007/001), press release, 9 January 2007; and International Monetary Fund, *World Economic Outlook Database*, April 2007.

international expansion have turned them into global players, especially in electronics, automotive vehicles, textiles and apparel, natural resources and natural-resource-based manufacturing industries.

This experience demonstrates how both foreign investment in Korea and Korean investment abroad became key factors in the transition to a knowledge-based economy. By integrating into the globalization process, Korea has become a world leader in information and communications technologies, among other highly-specialized activities.

Its experience is particularly relevant for Latin America and the Caribbean, as it was capable of meeting enormous challenges by making difficult decisions that allowed it to reorient its development strategy.

Korean Investment in Latin America and the Caribbean

According to the **ECLAC** report, Korean outward investment has been a principal driver of the country's economic success. Official statistics indicate that these investments are concentrated in Asia (46% between 1968 and 2006), followed by the United States and Canada (26%) and Europe (15%).

Latin America and Caribbean holds an intermediate position as a recipient region, receiving 8% of Korean outward investment between 2000 and 2006. The main recipient countries are Bermuda (34%), Brazil (12%), Peru (11%) and Mexico (10%). By economic activity, Korean investment in the region is concentrated in manufacturing industries (59%), trade (24%) and natural resources (6%).

According to the **ECLAC** study, some of the main activities responsible for recent Korean development have not met expectations in terms of the local benefits received by the Latin American countries where Korean companies have invested.

To reverse this situation and usher in greater specific benefits – transfer of technology, human resource training, productive chains, local business development, industrial and technological upgrading, and greater added value – from Korean direct investment, Latin American authorities must adopt more active policies, while Korean authorities must foster cooperation programmes in these areas. This is the way in which investments from Korea can transmit the technical progress of this Asian nation to Latin America and the Caribbean.



Portugal: Speaking the Same Language Isn't Enough

In the case of Portuguese foreign direct investment (FDI) abroad, it has concentrated around a group of large companies that bet on a common language as their primary comparative advantage. As a result, Brazil was the country most favoured by the surge in investments in the 1990s, capturing more than 95% of the flow of Portuguese capital towards Latin America and the Caribbean, thanks to its historic and linguistic ties and to its enormous domestic market.


But in recent years, Portugal's participation in the region has fallen sharply. In 2006, Portuguese investments represented a mere 1.3% of total FDI in Brazil, a notable slide from 9% in 1999.

After joining the European Union in 1986, Portugal experienced an accelerated pace of economic development. In this context, a group of Portuguese businesses (many recently privatized) sought out new opportunities for expansion beyond national borders, particularly in Latin America and in the former colonies of Africa and Asia. In its moment of splendour, Brazil managed to capture more than half (51.2%) of the capital invested by Portuguese companies abroad, accumulating almost 9,2 billion euros in 2000.

Nevertheless, since the global economic downturn and its impact on local and regional markets, Portuguese FDI began to shrink in 2001. In this period, Portugal's big companies present in Latin America saw their operations abruptly interrupted; while others withdrew completely, particularly in Brazil.

In recent years, a new wave of investments has begun, with smaller-sized firms emulating the behaviour of large Portuguese businesses. This new phase saw the arrival of a much greater number of companies than during the boom of the 1990s. This renewed interest has been concentrated in the development of projects in the tourism and housing sectors.

According to **ECLAC's** report, the experience of Portuguese enterprise in Latin America, and particularly in Brazil, has important implications. Firstly, from the point of view of Portuguese businesses, the internationalization of their activities is not a simple process and it should be based on sustainable comparative advantages, such as managerial and financial strengths, or a deep knowledge of the industry in which they are operating, as well as the markets towards which they plan to expand their operations. Secondly, the learning during this period of international expansion generated uncertainty in receiving countries, above all Brazil.

In short, it is possible to conclude from this experience, that speaking the same language is simply not enough. 

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- Editor: Félix Ibáñez, assisted by Jennifer Ross and Lezak Shallat
- Graphic Production: Alvaro Muñoz

- ADDRESS: Av. Dag Hammarskjöld 3477, 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.org

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.



Alberto Santos Dumont



Fishing Villages



Fell's Cave



Santiago del Nuevo Extremo



Nahua Glyphs



THE RISKS AND OPPORTUNITIES OF BIOENERGY

High oil prices and low agricultural production costs in Latin America will give an impetus to biofuels in the region, suggests a new document prepared by the Food and Agriculture Organization (FAO) and ECLAC, organizations that have studied the issue of bioenergy for the past three decades.

This joint study presents an analysis and set of recommendations that were distributed to the FAO Committee on Food Security, held 7 to 10 May 2007 in Rome.

The document, *“Opportunities and Risks Arising from the Use of Bioenergy for Food Security in Latin America,”* details potential implications of bioenergy development on food security and the environment in Latin America and the Caribbean. Such impacts will depend on the scale and speed of change, the types of system under consideration, the structure of product and energy markets, and the policy choices taken in agriculture, energy, the environment and trade.

In the short term, it is likely that a rapid expansion in global production of biofuels will have a significant impact on demand, exports, the allocation of hectares for both bioenergy and non-bioenergy crops, and on crop prices, jeopardizing access to food by the poorest sectors.

The Latin American and Caribbean region has recorded increasingly higher growth in food production (around 0.6% per year) between 1990 and 2003. The region has a higher proportion of food exports than the world average.

Central American countries, whose diet is mainly based on maize, face the greatest risks to food availability with the current bioenergy boom. In the Caribbean, meanwhile, lack of land suitable for bioenergy crops is an important limitation.

Nonetheless, significant advances in diverse technological areas is still possible,

a factor that could reduce competition between nutritional and energy-producing crops. An example of this comes from Brazil, where improvements in the chain of production of sugar cane ethanol have notably increased the productivity of the primary materials used to process this biofuel. Thanks to such efficiency, biofuel production costs in Brazil represent only 46% of the cost levels in the European Union, and 71% of those in the United States, the study indicates.

Despite the widespread perceptions that existing arable lands are already fully occupied and that only a small amount is available for new crops, figures cited in the study indicate that the opposite is true, and that arable lands show great potential to increase and expand their use. Part of the fertile soils available could be used to harvest energy-producing crops which, if accompanied by a set of well-designed programs and policies, could benefit millions of small farmers currently living in poverty, without endangering the region's forests or food security.


Bioenergy programmes could present great opportunities if they target small producers with limited capacity to access markets. Successful experiences with the organization of 30,000 castor oil producers in Brazil have demonstrated that production programmes for the conversion of oil into bioenergy can boost local economies. These farmers intercrop beans among their bioenergy-producing crops, a practice which has significantly increased food production in areas used for biofuel production.

It is also important to note that an overall increase in crop prices can have an impact on income distribution. Countries need to design policies to promote biofuels, ensuring that they are profitable, and that

the benefits of their production extend to rural areas, promoting and securing access to nutrition for the most vulnerable sectors of society.

To ensure food security for the region, the study considers it essential to implement a combination of policies to reduce risks, including:

- i) development and land use policies, beginning with agro-ecological zoning to indicate which land areas are available for biofuel crops, and a system of incentives and penalties for the use of resources such as forests and water;
- ii) technological policies to investigate the region's potential raw materials, which are relevant and accessible to small-scale farmers and the protection of their labour rights;
- iii) a regulatory framework for biofuel use which clearly defines issues such as commercial rules, incentives and taxes;
- iv) policies to improve contractual relations among the various actors in the production chain, including the integration of family farms;
- v) policies which take into account biofuel consumption patterns, in order to avoid waste brought about by a model of growing energy consumption.

The study concludes with an invitation for countries to begin discussions on a voluntary code of conduct on bioenergy production and use, as a way of implementing policies and best practices to guide and improve joint public and private sector efforts to promote development and reduce poverty. 

The complete text of this document is available at the following address: <http://www.rlc.fao.org/prior/segalim/pdf/bioenergiaen.pdf>

1 Desempeño económico y política social en América Latina y el Caribe **

(Economic Performance and Social Policy in Latin America and the Caribbean)
Ana Sojo and Andras Uthoff (comps.) March 2007.
Co-publication **ECLAC**, **FLACSO-Mexico** and Editorial Fontamara (Mexico). Equity, development and citizenship are pending issues in Latin America and the Caribbean. These are the main topics of this publication, the product of a 2005 seminar held in Mexico with **FLACSO's** Social Development Faculty and the Mexican Social Development Institute (**INDESOL**).

2 Visiones del desarrollo en América Latina**

(Visions of Development in Latin America)
José Luis Machinea and Narcís Sierra (editors). Co-publication **ECLAC-CIDOB**. Poverty and inequality - as the most urgent challenges of regional development - are the focus of this publication,



which also offers recommendations for more vigorous and sustained economic growth.

3 Revista de la CEPAL N° 91* (CEPAL Review

No. 91). April 2007 (LC/G. 2333-P/E). Founded in 1976, this quarterly publication examines the problems of regional socio-economic development from analytical and policy perspectives through contributions by experts in the field of economics and other social sciences. Issue No. 91 includes

articles by **ECLAC** Executive Secretary José Luis Machinea, José Serra, São Paulo State (Brazil) governor José Serra, and others. [www](#)

4 Incorporando un módulo de uso del tiempo a las encuestas de hogares: Restricciones y potencialidades*

(Incorporating a Time-Use Module into Household Surveys: Limitations and Possibilities) by Vivian Milosavljevic and Odette Tacla. April 2007 (LC/L.2709-P/E). *Serie Mujer y Desarrollo* No. 83. The document examines the development and implementation of Time Use Surveys, as promoted by **ECLAC**, to analyze the distribution of time within households as an input into the formulation of policies to improve the distribution of paid and unpaid activities among family members. [www](#)

5 Los programas de alivio a la pobreza Puente y Oportunidades. Una mirada desde los actores*

(Puente and Oportunidades Poverty Relief Programmes: The Participants' View) by Irma Arriagada and Charlotte Mathivet. April 2007 (LC/L.2740-P/E). *Serie Políticas Sociales* No. 134. This publication takes a comparative look at two poverty reduction programmes: Mexico's Oportunidades programme and Chile's Programa Puentes. The authors review the context from which these programmes have emerged, the challenges they face and lessons learned for future programmes, and draws conclusions from the information compiled. [www](#)

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MONTH	EVENT	PLACE
MAY		
16	Central American subregional Preparatory Meeting for the 10th Regional Conference on Women in Latin America and the Caribbean	Guatemala City, Guatemala
22	Caribbean subregional Preparatory Meeting for the 10th Regional Conference on Women in Latin America and the Caribbean	Saint John's, Antigua and Barbuda
28	South American subregional Preparatory Meeting for the 10th Regional Conference on Women in Latin America and the Caribbean	ECLAC
29	Seminar: "Direct Taxes in Latin America: Equity and Challenges"	ECLAC
JUNE		
5	24th Session, ECLAC Committee of the Whole	UN , New York City
8	High-level Seminar on Interregional Cooperation	ECLAC
18	Start of 2007 Summer School session on Latin American economies	ECLAC
26 - 27	XII Conference of Latin America and Caribbean Planning Ministers and Authorities, and the XIII Regional Council on Planning	Brasilia, Brazil
JULY		
9 to 25	International course on the economies of Latin America and the Caribbean	ECLAC
26	Launch of the "Economic Survey of Latin America and the Caribbean 2006-2007" flagship report	ECLAC
AUGUST		
6 to 9	10th Regional Conference on Women in Latin America and the Caribbean	Quito, Ecuador

