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Andean Pact Nations To Redouble Efforts For Creation Of Common Market

by John Neagle

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On May 26 in Cartagena, Colombia, presidents of Colombia, Ecuador, Peru and Venezuela agreed to redouble their efforts toward the formation of a common market. Bolivian President Victor Paz Estenssoro was represented by his foreign minister. The Andean Pact, formed on May 26, 1969, was established with the aim of economic integration. In a joint statement at the end of the summit meeting in Cartagena, Colombia, the five nations declared: "Andean integration is imperative for guaranteeing peace, security, improved living conditions and the full development of our peoples." The statement called for a series of measures, including reduced trade barriers and increasing cooperation among Pact member-nations in diverse areas to facilitate the eventual creation of a common market. Colombian President Virgilio Barco said that by joining the global trend of creating common markets, such as that of the European Economic Community, the Andean nations will have a better chance of sharing "the dividends of the international economy." The combined foreign debt of the five Andean nations totals about \$76 billion. Forty percent of the five countries' export earnings is absorbed by debt service payments. Chile, a founding member of the Andean Pact, withdrew from the organization in 1976. (Basic data from Xinhua, 05/26/89)

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