

MERCOSUR Leaders to Sign New Economic Zone Agreement



Mexico City, July 29 (RIA Novosti-RHC) — In Caracas, participants of the Southern Common Market (MERCOSUR) summit are expected to sign documents establishing a new economic zone that includes the member states of the Bolivarian Alliance for the Peoples of Our America (ALBA), the Caribbean Community (Caricom), Mercosur and Petrocaribe, Venezuelan Foreign Minister Elias Jaua said.

On Monday, MERCOSUR countries unanimously ratified their commitment to strengthen the regional trade bloc, which is considered key to countering the negative effects of neoliberal globalization in the Americas.

MERCOSUR is an economic and political agreement with Argentina, Brazil, Paraguay and Uruguay as full members, and Bolivia, Chile, Colombia, Ecuador and Peru as associate members.

Venezuela has held the rotating presidency of the group since July 2013.

ALBA was conceived by Venezuelan late President Hugo Chavez and was created in 2004 by Venezuela and Cuba as an alternative to the US-led Free Trade Area of the Americas. The alliance unites Antigua and Barbuda, Bolivia, Cuba, Dominica, Ecuador, Nicaragua, Saint Vincent and the Grenadines, Venezuela and Saint Lucia.

Petrocaribe, an oil alliance of 17 Caribbean nations was also initiated by Venezuela to purchase oil on conditions of preferential payment. The alliance was launched in 2005, and in 2013 Petrocaribe agreed with ALBA to go beyond oil and promote economic cooperation.

Venezuelan President Nicolas Maduro earlier said that the decision of an economic forum between MERCOSUR, ALBA and Petrocaribe is “one of the most important initiatives.”

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