

Venezuela's Membership in Mercosur Formalized Today

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Venezuela's entrance into the Common Market of the South (Mercosur) will be formalized at a ceremony today in Brazil's capital city of Brasilia, and the country will be given four years to adapt to the trade norms of the regional block.

Mercosur is comprised of Brazil, Argentina, Uruguay and Paraguay, though the latter was suspended temporarily for a breach of democratic protocol after the polemical overthrow of President Fernando Lugo in June.

The span of four years for Venezuela's full compliance was agreed on yesterday by the foreign ministers of Argentina, Brazil, Uruguay and Venezuela in a meeting ahead of Tuesday's Extraordinary Meeting of Heads of State.

To accelerate Venezuela's adaptation, leaders created a working group comprised of technicians from the four countries that will meet on August 13 in Brasilia.

A document distributed by the Brazilian foreign minister states that the working group will work on the commercial aspects of Venezuela's integration for 180 days, a period that can be extended if necessary.

The process should begin with the adoption of the nomenclature of the block, a phase that should be concluded by next year. The second step is Venezuela's adoption of the Common External Tariff, which is currently around 10 percent on average, while Venezuela's tariffs tend to be 12 percent. The third phase involves Venezuela eliminating tariffs for Mercosur countries, a step that could take longer since the block is considering differentiations between member countries according to their level of development.

Venezuela's full membership in Mercosur was approved in 2006 by the member countries and endorsed by the parliaments of Argentina, Brazil and Uruguay, but Paraguay's congress never consented.

After President Lugo was unseated by lawmakers there, Mercosur met in Argentina and the new Paraguayan leader Federico Franco was barred from attending. At that session, Paraguay was suspended from the block, removing the long-standing obstacle to Venezuela's membership.

Today's session will be attended by Argentine President Cristina Fernández, Uruguay's José Mujica, Venezuela's Hugo Chávez and the host, Brazilian President Dilma Rousseff.

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