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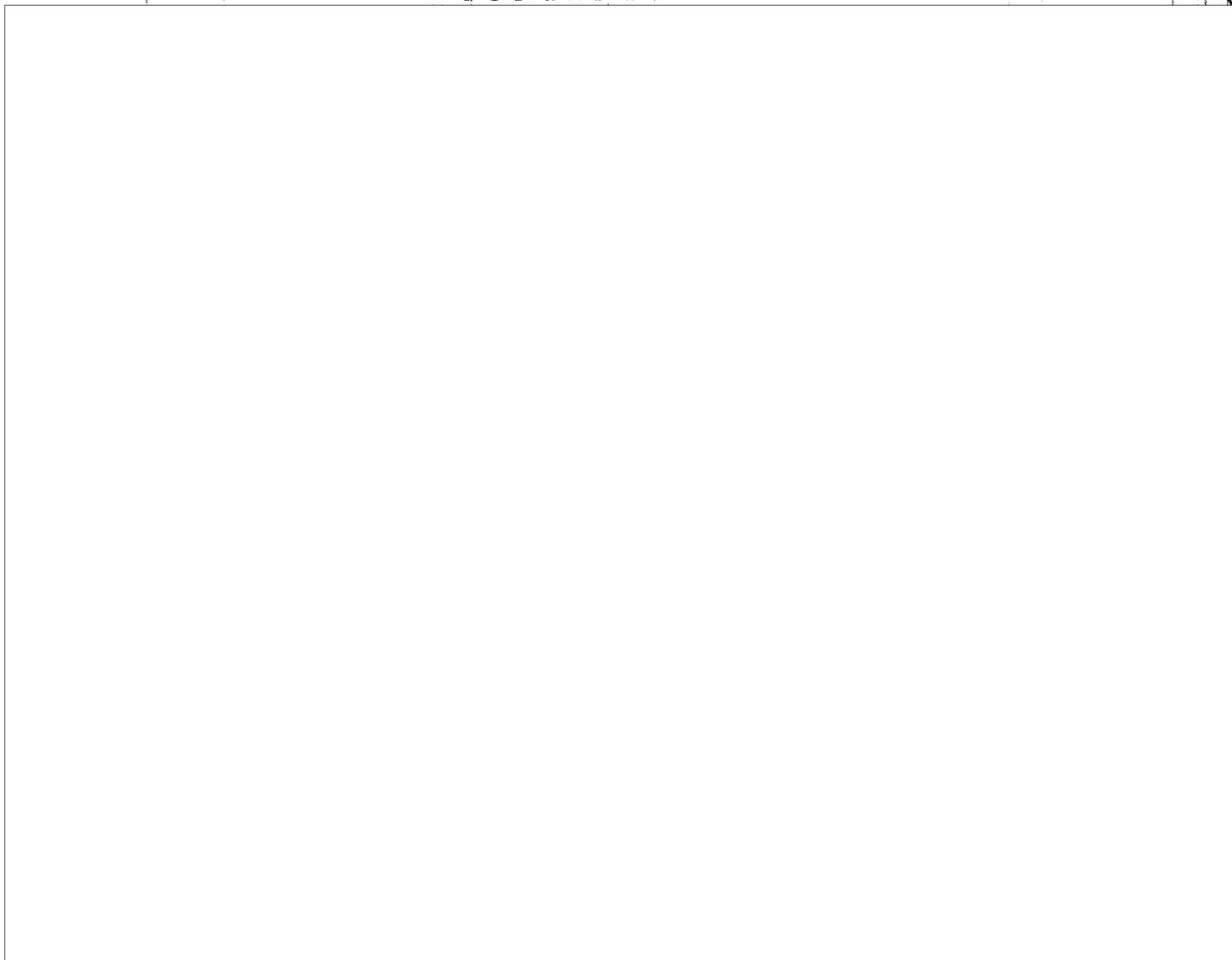
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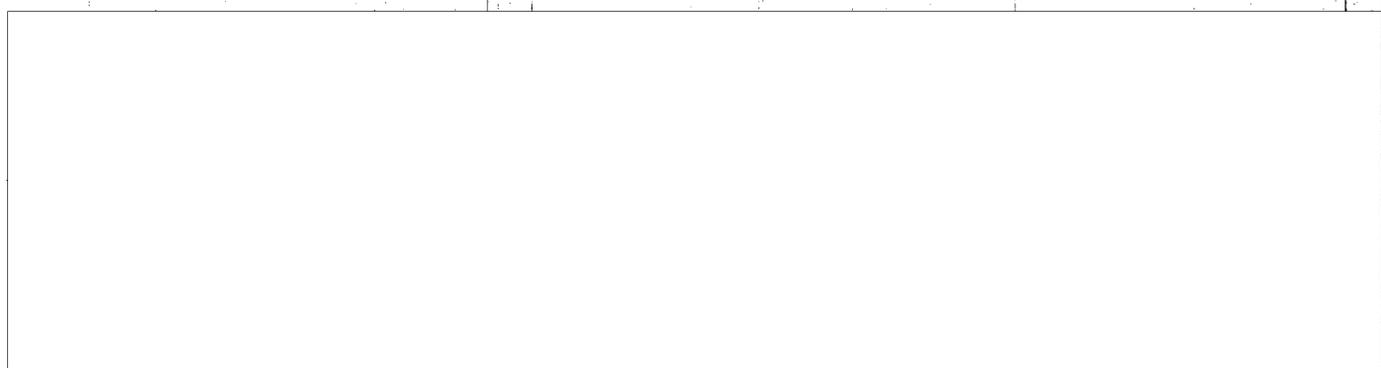
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LATIN AMERICA

Despite the reservations expressed by some of the more moderate and conservative Latin governments, Mexico and Venezuela have decided to press for an early conference to implement their brainchild, the Latin American Economic System (SELA). They did agree, however, to a meeting of experts in Panama on July 26 to prepare for the formal ministerial conference, which opens on the 31st. This is an apparent concession to Chile, Brazil, and Bolivia, which preferred to have time to examine the proposed SELA constitution.

The specifics of SELA's role remain to be formulated. Broadly, the organization is intended as a vehicle for the protection and advancement of Latin and Caribbean interests. Cuba will be a founding member; the US is excluded. The draft constitution notes that the association will enable members to deal more effectively with powerful countries on matters such as setting prices for export products, establishing multinational enterprises and development projects, defending the region's interests in international forums, and supporting individual members with particular grievances.

Despite the plethora of regional organizations already in existence, many Latin American governments feel obliged to go along with this latest effort designed to extract concessions from the US and other industrialized nations. To persuade the reluctant, the sponsors of SELA have repeatedly given assurances that their intention is not to promote an adversary relationship with the US. The motivation nevertheless is clearly to improve the political and economic bargaining position of Latin America and the Caribbean in countering policies in the industrialized world that other countries of the hemisphere interpret as inimical to their interests.

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