

## CHILE, COLOMBIA, MEXICO AND PERU: BETTER TOGETHER

By Michelle Bachelet, President of Chile, Juan Manuel Santos, President of Colombia, Enrique Peña Nieto, President of Mexico, and Ollanta Humala, President of Peru.

The Pacific Alliance is achieving significant results. Three years ago, Chile, Colombia, Mexico and Peru decided to move toward deeper economic and commercial integration. The effort was based on our common belief that the free movement of people, goods, services and capital can help us achieve greater welfare and social inclusion for our citizens.

Our four countries represent 214 million people, and our economies have a combined gross domestic product of \$2.1 trillion, which accounts for 37 percent of Latin America's total GDP, averaging a 5.1 percent annual growth rate over the past four years. Our foreign trade adds more than \$1.13 trillion, and we receive 45 percent of total foreign investment flows in Latin America.

To fulfill our goal of free movement of people, we lifted tourist and business visa requirements for our citizens. Because cultural exchange and education are so important, we put in place special programs to make it easier for our students to study and travel.

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We also found ways to expand the free movement of goods and services. A new trade agreement will immediately eliminate tariffs for 92 percent of our common products, and the remaining 8 percent will be phased out, giving extra help to small and medium enterprises. On the free movement of capital, our stock exchanges are now unified in the Latin American Integrated Market. With the recent addition of Mexico, we are certain that this action will broaden the diversity of financial products that we can offer. More than 750 companies with a market value of \$1.1 trillion are represented in our integrated market.

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establishing embassies and trade offices in shared facilities overseas as well as organizing trade and economic missions. We created a fund to promote projects among ourselves and with third parties.

We are particularly committed to working with other countries. With 32 nations now observing the Pacific Alliance, we know there is broad global interest in our shared enterprise and the prospect for wider integration. We are therefore strengthening our relationship with observer countries by defining projects of cooperation in our core areas. Specifically, we are working on education, trade, small and medium businesses, innovation, science and technology, and infrastructure. More generally, we are open to exploring engagement with other regional integration efforts.

The Pacific Alliance Business Council, which includes representatives of the main private economic institutions of our four countries, is another important partner in our project. As we gather this week in New York City to attend the United Nations General Assembly,

we plan to discuss our achievements, challenges and prospects, as well as to deepen a fruitful exchange with the U.S. and the international business community.

If we had to highlight one characteristic of our integration process, it would be this: We firmly believe that the main purpose of the Pacific Alliance is to improve the welfare of all our citizens through the promotion of growth and economic development, and the improvement of the competitiveness of our economies.

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Three years ago, we faced the challenge of fostering a process that would strengthen our countries and, especially, help us build a bridge to the Asia Pacific region. This aspiration has now become a reality. We will continue to work together, as partners, to fulfill our common goals and to deepen and extend our vision, for the benefit of our nations.