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A Little about MERCOSUR

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The EMRC, in recent months has had a fair amount of requests for information on the economic group, Mercosur. It appears that Mercosur is a bit of a buzzword but little is known about the group. The interest in Mercosur, stems from the fact that its most popular member is Brazil.

Mercosur is an acronym which means *Mercado Común del Sur* in Spanish (Common Market of the South) (sometimes called Mercosul). The Full Members of Mercosur are: Argentina, Brazil, Paraguay, Uruguay, Venezuela and Bolivia. Associate members include Bolivia, Chile, Colombia, Peru and Ecuador.

The structure of the Common Market is similar to our Caricom in that the agreement was set up to promote free trade and the free, fluid movement of goods, people and currency.

Mercosur is a strong importer with steady growth in imports since 2001 (with the exception 2008-2009 which can be attributed to the financial crisis). The group imported more than USD \$360 billion worth of products in 2011. The largest importer in the group was Brazil, which imported USD \$226 billion (2011). Initial statistics for 2012 show imports for the group as USD \$244 billion, however this ignores imports for Argentina and Venezuela since those countries did not report their statistics at the time the data was compiled. The total value imported however will likely exceed the value traded in 2011.

Table showing: Mercosur Import Statistics (by Member)

Importers	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
(MERCOSUR) Aggregation	97601233	71531138	74645091	105763223	131289802	165587831	176814997	296211026	218956697	287973705	362,699,591	244681626
Brazil	55601757	47242654	48325650	62835614	73600375	91342784	120620871	173196634	127647331	180458789	226,243,409	223149123
Argentina	20321127	8989546	13850774	22445247	28688638	34153542	44707042	57461774	38786162	56792359	76949201	-
Venezuela	16435556	11673346	8357705	14697161	21848134	30559000		47450067	38676637	32342887	36387614	-
Paraguay	2181950	1661293	1920592	2671558	3273773	4757640	5859421	9033191	6939842	10040163	12315560	11483788
Uruguay	3060843	1964299	2190370	3113643	3878882	4774865	5627663	9069360	6906725	8339507	10803807	10048715

Source: ITC Trade Map

Unit: USD Thousand

The question that often arises in discussions on Mercosur is "Does Trinidad and Tobago have any free trade agreements with Mercosur". The simple answer is, no. Unfortunately, Trinidad and Tobago does not free trade agreements with Mercosur as group; however, there are agreements between Caricom (of which Trinidad and Tobago is a member) and some of the individual countries within the group; viz. Caricom and Venezuela and Caricom and Colombia. These two agreements have been fairly underutilized in the past and only accounts for a small portion of TT exports.

While economic indicators for Mercosur may seem attractive to an exporter, some other considerations should be taken into account, for example shipping routes, packaging and labelling requirements and standards etc.

For more information on Mercosur, or any other market please contact the Export Market Research Centre.

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