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(MALVINAS)
DEVELOPMENT AND INTERNATIONAL
ECONOMIC CO-OPERATION
EXTERNAL DEBT CRISIS AND DEVELOPMENT

SECURITY COUNCIL
Forty-second year

Letter dated 30 November 1987 from the representatives of
Argentina, Brazil, Colombia, Mexico, Panama, Peru, Uruguay
and Venezuela to the United Nations addressed to the
Secretary-General

We have the honour to transmit to you the text of the "Acapulco Commitment to Peace, Development and Democracy" signed by our respective Heads of States on 29 November 1987 at the end of the first meeting of the Permanent Mechanism for Consultation and Concerted Political Action. We should be grateful if you could have both this note and its annex distributed as an official document of the General Assembly, under agenda items 27, 34, 37, 82 and 85, and of the Security Council.

(Signed) Ambassador Victor E. BEAUGE
Alternate Permanent Representative
of Argentina to the United Nations

(Signed) Ambassador Paulo NOGUEIRA-BATISTA
Permanent Representative of Brazil to the
United Nations

(Signed) Ambassador Enrique PEÑALOSA
Permanent Representative of
Colombia to the United Nations

(Signed) Ambassador Mario MOYA PALENCIA
Permanent Representative of Mexico to the
United Nations

(Signed) Ambassador Jorge E. RITTER
Permanent Representative of Panama
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(Signed) Ambassador Carlos ALZAMORA
Permanent Representative of Peru
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(Signed) Ambassador Felipe Héctor PAOLILLO
Permanent Representative of Uruguay
to the United Nations

(Signed) Ambassador Andrés AGUILAR
Permanent Representative of
Venezuela to the United Nations

ANNEX

Acapulco Commitment to Peace, Development and Democracy

We, the Heads of State of the countries members of the Permanent Mechanism for Consultation and Concerted Political Action, Argentina, Brazil, Colombia, Mexico, Panama, Peru, Uruguay and Venezuela, meeting at Acapulco, Mexico, have held talks in this city to study the major political and economic challenges facing our countries and to seek, on the basis of the fundamental affinities that unite us, answers which meet the aspirations and legitimate needs of our peoples for progress and well-being.

1. The guiding principle of our work has been our basic agreement that it is imperative to increase concerted political action among our Governments, building on the encouraging experience of the Permanent Mechanism for Consultation and Concerted Political Action and its immediate predecessor: the action of the Contadora Group and its Support Group. We are decisively motivated by the recognition of our common interests, our same commitment to democracy with development and to justice and independence, and our shared sense of solidarity with all the peoples of our region: Latin America and the Caribbean. This broad convergence of interests has led us to conclude that the Permanent Mechanism provides a suitable opportunity and an appropriate framework for us to meet regularly, once a year.
2. International negotiation requires that countries join forces in order to exert influence and to take decisions. Consequently, only greater identity and improved co-ordination of the interests of Latin America and the Caribbean will reduce the region's vulnerability to external factors. Such goals are consistent with the historic progress of our peoples and with a concept of shared responsibility in solving the problems affecting the international community.
3. We call on the heads of State of the industrialized countries to join in a political dialogue that will make it possible to surmount the obstacles to development, to the restructuring of the world economy and to decision-making on matters of peace and security.
4. Embracing the ideal of unity and democracy for our peoples, we extend a fraternal invitation to the leaders of Latin America and the Caribbean to join us in a renewed commitment to integration and co-operation for development that will lead to a true community of all our nations.
5. Our peoples today are showing a clear awareness of the magnitude and nature of the challenges they face domestically, as well as in the process of their incorporation into international life. Consequently, we have agreed on the historical imperative of building a common project for development based on our own initiative and capabilities, as well as on the determination to promote the process of regional integration, the strengthening of our cultural identity and our countries' more effective participation in international relations.

6. The force of our solidarity must be translated into action. Consequently, we eight Heads of State, meeting at Acapulco, agree to contribute to defining a development project for Latin America and the Caribbean which is founded on concerted action and integration for peace, security, democracy and social well-being. The legitimate aspirations of our peoples for progress demand such measures.

The impact of the international situation on our region

7. In analysing developments in today's world, we are concentrating our attention on those political and economic events that affect the viability of our development and over which our Governments should exert greater influence.

8. Tensions between the super-Powers sustain a nuclear arsenal that threatens the security of all countries and indeed life on Earth, and continue to cause considerable financial, scientific and technological resources to be diverted to the arms race, instead of being used for development. This situation causes imbalances and distortions in the international economic system, intensifies political, strategic and ideological competition between power blocs, exacerbates regional conflicts and transfers tensions to the developing countries, adversely affecting their possibilities of progress with peace and stability and, in some cases, their capacity for self-determination.

9. We welcome the progress made in negotiations between the United States and the Soviet Union on reaching agreements on the elimination of short and medium-range nuclear missiles. However, these efforts are being made outside the framework of the multilateral system and, specifically, of the Geneva Conference on Disarmament and should therefore be matched by a strengthening of the multilateral mechanisms contained in the Charter of the United Nations, with a view to ensuring the effective participation of the entire international community in security, the maintenance of peace, and co-operation. It is urgent that these agreements be translated also into a reduction in military spending and in the arms race in other spheres, as well as into an end to the tensions that have had such devastating effects in regional conflicts, while ensuring, in the latter case, full respect for the self-determination and the interests of the countries involved.

10. Transnational financial flows between the main industrialized countries have expanded to such a point that they have a decisive impact on all aspects of economic life. Their instability, coupled with the imbalances prevailing between those same countries as a result of their failure to act responsibly in making adjustments that would at the same time promote world growth, was dramatically demonstrated by the recent drop in stock values on the world's main stock markets. These events show that, in a climate of growing uncertainty, the possibilities are increasing of an international recession which would affect the development and the well-being of all the world's peoples. At the same time, no multilateral action is being taken that would permit an effective co-ordination of policies, in which developing countries could participate, aimed at revitalizing the economy and world trade.

11. The distortions in the international economic system have had a profound effect on our economies and are a source of instability and recession. In the current decade, we are witnessing a decline in international economic co-operation. The external debt problem, the mass transfer of financial resources to other countries, the extraordinary rise in interest rates, the deterioration in trade price ratios and the proliferation of protectionism have led to a reduction in living standards and in the possibilities for our countries to achieve autonomous development.
12. The economic crisis is undermining democracy in the region because it neutralizes our peoples' legitimate efforts to improve their living standards. In addition, it is a contradiction in terms that those who call for democracy should be also imposing, in world economic relations, conditions and adjustments that, compromise that very democracy and that they themselves do not apply in correcting their own imbalances.
13. The region's economic crisis is manifesting itself almost everywhere in a simultaneous, steady deterioration in output and savings and a drop in real income. At a time when it is necessary to increase investment as part of the process of adapting to changes in the international economy, the countries of our region as a whole have been forced to transfer an unacceptably high proportion of their savings to other countries in order to service their foreign debt.
14. In the countries of the region, the social effects of the crisis are also being reflected in a reduction in public spending on education, health, housing, infrastructure and services. Leeway in economic and social policies has been limited and, despite the efforts made to maintain programmes or services benefiting the neediest groups, poverty has increased while job opportunities and progress have decreased.
15. Oligopolistic control over advanced technology has produced a new international division of labour which restricts the dissemination of technological development and reduces the competitiveness of our products on international markets, above all as a result of the increasing substitution of major raw materials. This new international division of labour reinforces the exclusion of developing countries from the productive structure and from international decision-making centres and creates new forms of dependence and asymmetry.
16. Aware of its essential responsibility for its own development process, the region has made extraordinary efforts to adjust and reorder its economies, while introducing structural changes to modernize productive systems. Nevertheless, self-discipline has proved insufficient. It is clear that no lasting economic programme will be consistent with the objective of sustained growth unless the mass transfer of financial resources to other countries is reversed and debt servicing is limited to each country's real capacity to pay. Unfavourable external economic circumstances must also be tackled through concerted action by the international community.
17. In the area of international trade, the obstacles facing our countries are being aggravated by unilateral decisions that directly violate the norms

established in the General Agreement on Tariffs and Trade (GATT). In addition to seeking to serve only narrow national interests through the use of coercive and discriminatory measures between signatories of GATT, such decisions directly undermine international law and threaten the very survival of the rules of the multilateral trading system, in particular, its basic mechanisms for the settlement of disputes.

18. The crisis in international co-operation mechanisms contributes to the instability of the world economy. One obvious manifestation of this is the weakening of multilateralism. Some developed countries have withdrawn their support from international organizations, thereby threatening the establishment of a system of relations among States which is founded on norms of international law, equity and justice.

19. This grave outlook also has adverse repercussions in the cultural and educational spheres, whose importance for the peace, democracy, integration and development of our region is not always fully recognized. We are determined therefore to defend our cultural heritage and creativity, conceived as the genuine expression of our peoples, just as we are committed to strengthening education, which is a fundamental right of our societies.

The main challenges facing our countries

20. Within the context described above, we eight Presidents have identified the main challenges that our countries face in their efforts towards concerted action and development in order to progress with a viable political project:

- (a) Maintaining peace and security in the region;
- (b) Consolidating democracy and respect for human rights;
- (c) Restoring our societies' capacity for generating sustained, independent development;
- (d) Solving the external debt problem;
- (e) Establishing a fair, open international trading system, free from protectionism;
- (f) Encouraging the process of integration among our countries and with the whole of Latin America and the Caribbean;
- (g) Ensuring more effective participation by our countries in the international economy;
- (h) Promoting the rapid, independent development of science and technology;
- (i) Strengthening the negotiating capacity of the eight Governments and of the region as a whole;

(j) Reaffirming the region's cultural identity and exchanging educational experiences.

The security of our region: peace, democracy and development

21. In order to intensify action to promote development with democracy, justice and independence, we consider it necessary to affirm the concept that security in our region must cover both the aspects of peace and stability and those relating to political, economic and financial vulnerability. In this regard, we have made a commitment to co-ordinate action to:

- (a) Encourage initiatives in favour of international disarmament and security;
- (b) Foster mutual trust and our own solutions to the problems and conflicts affecting the region;
- (c) Contribute, through co-operation and consultation, to the defence, strengthening and consolidation of democratic institutions;
- (d) Promote and broaden political dialogue with other States and groups of States, within and outside the region;
- (e) Co-ordinate positions in order to strengthen multilateralism and democracy in international decision-making;
- (f) Promote the establishment of zones of peace and co-operation;
- (g) Encourage processes of integration and co-operation in order to strengthen the region's autonomy;
- (h) Embark on an active, co-ordinated struggle to eradicate extreme poverty;
- (i) Reinforce co-operation against drug trafficking, and also against terrorism.

22. Peace in our region is closely bound up with respect for the principles of self-determination of peoples, non-intervention in the internal affairs of States, peaceful settlement of disputes, prohibition of the threat or use of force, equality of States before the law, and international co-operation for development.

23. The action of the Contadora Group and its Support Group represents an unprecedented experiment in concerted Latin American efforts in the area of regional peace and security which made a decisive contribution to the agreement reached in Guatemala by the five Central American Presidents. Esquipulas II is the sovereign expression of the political will of the Central American countries to solve conflicts through dialogue, outside the context of the East-West confrontation and respecting the legitimate interests of all States. Significant steps have been taken in the process of fulfilling the commitments assumed, a process in which promising progress has been made and which should continue to receive the broadest support of the international community.

24. We express our gratitude to the Governments and relevant sectors of the Central American societies for these important achievements, which open up a path of hope for attaining the shared goal of a lasting peace and democracy in the region. In particular, we underline the progress already made in the areas of national reconciliation, amnesty, the restoration of fundamental freedoms and the establishment of a Central American Parliament.

25. We are fully aware of the enormous difficulties of complying fully and promptly with the Esquipulas agreement, but the progress already made encourages us to make a fervent appeal to continue moving ahead simultaneously on all the commitments assumed.

26. We shall continue to show active support and solidarity for the process of diplomatic negotiations as a whole. We particularly affirm the responsibility of our Governments in the International Verification and Follow-up Commission.

27. We call upon those Governments with interests in and ties to the region to make a genuine contribution to this process and to respect the principles of non-intervention and self-determination, which are fundamental to harmonious coexistence among the Central American States.

28. The negotiating process currently under way should be accompanied by an improvement in the economic and social situation in the countries of the area. Consequently, we have agreed to support the implementation of an international emergency programme of economic co-operation for the countries of Central America, which would consist of measures to rebuild their economies. The main guidelines for our participation in this programme would be, inter alia:

(a) Measures to encourage Central American intraregional trade and the granting of facilities for the access of exports from that area to the markets of our countries;

(b) Strengthening of financial co-operation between our countries and those of Central America, including the contribution of resources to their financial organizations, such as the Central American Bank for Economic Integration;

(c) Support for efforts to revitalize the Central American integration system;

(d) Specific projects in the areas of emergency food aid, identification and implementation of agricultural and agro-industrial projects, and the training of human resources. A comprehensive emergency programme for the region's refugees and displaced persons will also be proposed to the Office of the United Nations High Commissioner for Refugees.

29. All countries committed to peace and development should participate in the above efforts, as should Central American integration institutions, regional institutions and international economic organizations.

30. We once again reaffirm that peace and stability in Central America are matters of priority to our Governments. Not only the consolidation of democracy and the

development in self-determination of the peoples of Central America, but also our countries' national interests, are at stake.

31. We believe that full compliance with the 1977 Panama Canal Treaties, which include provision for turning the Canal over to Panama's exclusive control, is of prime importance for maintaining peace and security in the region.

32. We also reiterate our support for the Argentine Republic's legitimate rights of sovereignty over the Malvinas Islands and the need to achieve an early settlement of the dispute through negotiations between the parties.

33. We wish to place on record the importance that the Declaration of the Zone of Peace and Co-operation of the South Atlantic, adopted by the General Assembly of, the United Nations, will have for bringing the peoples of Latin America and Africa closer together. We reaffirm the need to prevent the introduction of nuclear weapons into the region and to protect it from the tensions inherent in the confrontation between the military blocs. We support the establishment of similar mechanisms in the South Pacific and in other zones of the region.

34. We reiterate our determination to continue the fight, individually and collectively, against drug trafficking in its various forms. At the same time, we note that this objective will not be achieved without concerted action on the part of all States, particularly the industrialized countries where the major centres of drug use are located.

35. We support the design and implementation of a regional plan to promote co-ordinated action by our countries to eradicate extreme poverty. In this regard, we reaffirm our commitment to continue to promote measures aimed at improving the quality of life of the most destitute sectors.

36. The Latin American Parliament, whose treaty of establishment was signed recently by our Governments and by those of 10 other Latin American and Caribbean countries, is a significant contribution to solidarity and concerted action among Latin Americans. This initiative has been backed by our eight Governments, in the conviction that it will become an effective means of strengthening democracy and promoting integration in the region.

Economic and social development

External debt

37. The recovery of sustained economic growth, the improvement of our peoples' standard of living and the strengthening of democratic processes in the area require a just and lasting solution to the external debt problem, as well as urgent measures to reduce the debt-service burden. Consequently, the uncertainty created by international economic instability must be overcome and the net transfer of resources to countries outside the region, including transfers resulting from the deterioration of terms of trade, must be reversed.

38. Although the results achieved to date are insufficient, there is now growing recognition that any viable solution must necessarily provide for the sustained growth of the debtor countries; that debt servicing must be adjusted to each country's capacity to pay; that the problem is a political one; that debtors and creditors shared responsibility in this matter; and that contingency plans must be made which lessen the adverse effects of external factors beyond the control of debtor countries.

39. The negotiations thus far held have not reflected these principles. They are only temporary, palliative measures and not a permanent solution to the problem, for the debt burden has grown. Negotiating processes are recurrent and excessively long and complex, thereby creating uncertainty in the design of long-term development policies and inhibiting investment decision-making and autonomous flows of financing.

40. Moving towards a final solution to the problem consequently requires that those widely recognized principles be translated into specific actions and efforts by all the parties involved, within a framework of shared responsibility and equity.

41. In order to deal with the most immediate aspects of the problem and, in view of the impossibility of debt servicing beyond the debtor countries' capacity to pay, instead adjusting such servicing to their development needs, we have decided to base our negotiating position on the following guidelines:

(a) Secure adequate credit on suitable terms from commercial banks in order to continue development programmes, limit the net transfer of resources and finance an appropriate proportion of the interest or other commitments with such banks. Without such financing, regular debt servicing is impossible;

(b) Establish interest-rate limits, in accordance with procedures decided upon between the parties, in order to give greater certainty and continuity to development programmes and make economic management more predictable.

42. To make progress in the search for a lasting solution to the problem, we have decided to instruct our Ministers to enter into negotiations as soon as possible with the Governments of industrialized countries, with international financial organizations or with commercial banks, as required, in order to:

(a) Establish mechanisms that will allow our countries to benefit from discounts in the value of their respective debts on the market and from the consequent reduction in the servicing of such debts;

(b) Promote the expansion of mechanisms that offset temporary fluctuations beyond the control of the debtor countries, for instance, in interest rates. These mechanisms should not be subject to any conditions whatsoever;

(c) Co-ordinate efforts in order to expand the resource base of international financial organizations and promote new policies on the part of such organizations in order to ensure suitable net flows to the developing countries, in particular:

- (i) Revise the policies of the International Monetary Fund (IMF) in order to ensure adjustment with growth;
- (ii) Encourage the World Bank, in keeping with its role as a development bank, to take an active part in formulating new mechanisms which contribute to solving the debt problem, including the use of its power to grant guarantees;
- (iii) Preserve the multilateral nature of decision-making in the Inter-American Development Bank and ensure that it has sufficient resources to operate as a net contributor to the external financing of the region;
- (d) End the linkages established between the granting and disbursement of commercial bank credits and agreements with IMF and the World Bank;
- (e) Oppose cross conditionality in financing programmes with multilateral organizations and the establishment of pre-conditions in negotiations with the Club of Paris;
- (f) Propose to the Governments of creditor countries that they adopt formulas for alleviating the debt acquired with their official export credit agencies in order to prevent negative net outflows from our countries. Furthermore, promote greater flexibility in applicable norms and regulations so that innovative solutions to the external debt problem can be adopted;
- (g) Support the granting of especially favourable conditions to the relatively less developed countries of the region in negotiating their external debts, over and above those introduced by the Latin American countries;
- (h) Ensure, within the framework of the Uruguay Round, that the payment of financial obligations is linked to the access of debtor countries' exports to the international market.

43. These negotiations will be conducted within the sphere of permanent co-ordination and consultation among our Governments. If the envisaged progress is not achieved within a suitable period, some countries, in accordance with their own circumstances, may be forced to take unilateral measures to limit their debt servicing in a manner consistent with their development needs. In this regard, we express our solidarity with countries which, in exercise of their sovereignty, take measures to limit their debt servicing to their capacity to pay.

International trade

44. We agree to establish permanent procedures for consultation and concerted action in order to co-ordinate our positions in the international trade negotiations of the Uruguay Round. We intend to make joint efforts to ensure fulfilment of the commitments signed by the industrialized countries in the Punta del Este Declaration, particularly those referring to the elimination of protectionist barriers and agricultural subsidies. We also believe that the Uruguay Round negotiations should help to solve monetary and development financing

problems. We also decide to intensify our concerted action so that the results of the negotiations on services, intellectual property and trade-related investment will not adversely affect the autonomous development of our countries' productive sectors. We reiterate that the principle of special and most-favoured-nation treatment for developing countries must be reinforced.

45. We commit ourselves to acting jointly to combat unilateral decisions based on domestic laws or on policies of force and to fighting for a strengthened international trading system that will enforce its norms and principles as a sine qua non for the economic security and sovereignty of our countries. Furthermore, we object to the demand that countries of the area make unilateral trade concessions as a pre-condition for obtaining external financing.

Regional integration

46. Regional integration is a political commitment of vital importance to our countries and a tool for change and modernization which must secure the active participation of all economic and social agents.

47. We are fully aware of the urgent need to strengthen regional integration and co-operation. To that end, we are determined that they will form part of our national political projects. Integration is an essential tool for ensuring that the region participates more effectively in international relations, expanding its negotiating power vis-à-vis third parties.

48. We assume the commitment to strengthen the integration processes in which our countries are participating and to support other such processes taking place in the region. We shall have to give particular attention to co-operation and integration mechanisms among our countries aimed at meeting the basic social needs of our peoples. We have also decided to step up co-operation initiatives among our countries and to expand and diversify our reciprocal trade, including the substitution of imports from outside the region. It is also necessary to take advantage of the potential for economic complementarity. To that end, we shall attempt to adapt financing and payment mechanisms that support regional integration.

49. These measures, as a whole, will encourage the gradual establishment of an expanded economic space in the region, their aim being convergence towards a Latin American common market.

50. We also recognize the need to contribute to the improved functioning of Latin American co-operation and integration organizations, and to their more efficient co-ordination, with a clear definition of their field of operation.

51. We further recognize that it would be advisable for the Latin American countries to find, through co-operation, solutions to the intraregional debt problem. We also attach importance to implementing the Latin American programme of technical assistance and exchanges of information in the area of the external debt, approved by the Cartagena Consensus.

52. We agree to promote a programme of association and co-operation in science and technology which will pool national public and private capacities in order to move forward towards technological autonomy in priority areas, particularly in the area of advanced technology.

53. Such a programme will include joint activities which will, inter alia, underline the importance of human resources training; the co-ordination of national scientific and technological information networks; the full and co-ordinated use of the programme of international organizations; and the formulation of joint co-operation projects.

54. We recognize in our cultural heritage an essential element of the personality of Latin America which enables us to find our place in the complex realities of the modern world while preserving our historical roots. This heritage will also enable us to strengthen democracy as our own way of life and system of values. We also assume the commitment to make cultural integration contribute to the overall development and modernization of our societies.

55. Considering the vital role played by our societies in promoting culture, we shall make efforts to bring about the adoption of national legislation encouraging the production of cultural works and mobilize productive sectors to assign resources to this area in order to promote greater knowledge among our peoples and intensify cultural and educational exchanges.

56. In the educational field, we have agreed to promote exchanges of our experience in the area of literacy teaching and at the different levels of education and also to increase joint experiments in areas such as research, human resources training and publishing.

57. Aware of the importance of closer cultural and educational ties as tools for encouraging regional integration, our Governments will promote such cultural activities as the conservation and enrichment of the historical and natural heritage and the use of the communication media to make the different values of the region better known. Closer links and co-operation in the area of artistic and cultural creation will also be promoted. Our Governments will allocate sufficient resources to this end.

58. The promotion of culture and education at the regional level will encourage a set of freedoms within which the genuine expression of our peoples can flourish, traditional and popular cultures can grow stronger, and all social groups can have increasing access to cultural and artistic works and their national heritage and to the different levels of education.

59. Lastly, we have instructed our Ministers for Foreign Affairs, at their next meeting in Cartagena, Colombia, to examine a set of guidelines for co-operation emanating from this Acapulco Commitment to Peace, Development and Democracy which we are signing here today.

60. Encouraged by the fruitful results of this first meeting of eight Latin American Presidents, we have agreed to meet again in Uruguay in the second half of 1988.

Acapulco, Mexico, 29 November 1987

Raul Alfonsín
President of the
Argentine Republic

José Sarney
President of the Federative Republic
of Brazil

Virgilio Barco
President of the Republic of
Colombia

Miguel de la Madrid
President of the United Mexican
States

Eric Arturo Delvalle
President of the Republic of
Panama

Alan García
President of the Republic of
Peru

Julio María Sanguinetti
President of the Eastern
Republic of Uruguay

Jaime Lusinchi
President of the Republic of
Venezuela

We, the Presidents of Argentina, Brazil, Colombia, Panama, Peru, Uruguay and Venezuela, thank the President of Mexico, Miguel de la Madrid, for his kind invitation that we meet in the city of Acapulco, and extend our gratitude to the people and Government of Mexico for their hospitality and their contribution to the holding of this historic Latin American meeting.

Acapulco, 29 November 1987

(Signed) Raul Alfonsín
President of the Argentine Republic

(Signed) José Sarney
President of the Federative Republic
of Brazil

(Signed) Virgilio Barco
President of the Republic of Colombia

(Signed) Eric Arturo Delvalle
President of the Republic of Panama

(Signed) Alan García
President of the Republic of Peru

(Signed) Julio María Sanguinetti
President of the Eastern Republic
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(Signed) Jaime Lusinchi
President of the Republic of Venezuela
