

Eighth Iberoamerican Summit

Heads of state of 21 Iberoamerican countries met on October 17 and 18, 1998 in the city of Oporto, Portugal, for the Eighth Iberoamerican Summit. These meetings have been held annually and since 1991 have alternated as a forum for dialogue and centralizing efforts for technical cooperation and complementation in fields pertaining to the development of these nations.

On this occasion, the summit centered on "The Challenges of Globalization and Regional Integration," which will serve as a bridge for the 1999 Rio de Janeiro summit. At the meeting, discussion focused mainly on the role of Portugal as a member of the European Union and the experiences of regional integration both in Europe and Latin America.

The heads of state and government attending the summit decided to call on the more developed countries to promote conditions to favor access of all Iberoamerican countries to international financial markets. They raised the need to support the smaller and less developed countries and proposed that both the World Bank as well as the International Monetary Fund and the Interamerican Development Bank promote the adoption of appropriate fiscal, monetary and banking policies to help resolve the financial problems these nations face.

They also called on the more developed economies to join in the creation of a contingency fund. It was initially agreed that the Spanish government would contribute five billion dollars and Argentina, one billion dollars. The Brazilian president indicated that the fund could come to 90 billion dollars.

During his stay in Oporto, Mexican President Ernesto Zedillo Ponce de León met with his Brazilian and Argentinian counterparts to analyze the international financial situation. As is traditional in these meetings, Zedillo met with King Juan Carlos de Borbón and the head of the Spanish government, José María Aznar, who

agreed on the analysis of the current crisis, but also on the need to focus on its short-term basic aspects.

The eighth summit concluded with a call to resolve the world financial crisis and avoid a recession, a condemnation of extraterritorial laws and for the creation of the contingency fund. The final declaration, entitled "The Challenges of Globalization and Regional Integration," included four appendices. In this document, the Iberoamerican nations issued a call to Japan, the United States, and the European Union to assume a leadership role with regard to the critical international financial situation. They also pledged to strengthen democratic institutions, political pluralism, the rule of law and respect for human rights and fundamental liberties. The heads of state also reiterated their respect for non-intervention in the domestic affairs of each country and proposed the creation of a cooperation commission, whose tasks would be settled at the next summit. By the same token, the Iberoamerican presidents expressed their opposition to extraterritorial application of national laws and called on the U.S. government to cease application of the Helms-Burton Act, which toughens the embargo of Cuba. The four appendices of the Oporto declaration take up the issues of peace between Ecuador and Peru, the peace process in Colombia, the international financial situation and promoting relations between Latin America and the European Union.

The summit meeting was attended by the heads of state of Portugal, Spain, Argentina, Bolivia, Brazil, Colombia, Costa Rica, Cuba, Chile, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela.

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