
EEC, SIECA SIGN MEMORANDUM OF UNDERSTANDING

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Member of the Board (Minister) for Integration and Macroeconomics of the Eurasian Economic Commission (EEC) Sergei Glazyev and Secretary-General of the Secretariat for Central American Economic Integration (SIECA) Melvin Enrique Redondo signed a memorandum of understanding between the two organizations on 25 February, BelTA learned from the EEC press service.

The document is aimed at intensifying trade and economic cooperation between the member states of the Eurasian Economic Union (EAEU) and the countries of the Central American Economic Integration Subsystem. The parties are expected to develop cooperation in such areas as mutual trade, technical regulation and standardization, industry and agriculture, macroeconomics, and others. The organizations will exchange best practices, work out recommendations for the development of economic cooperation, hold joint events, including those involving business, the press service said.

Sergei Glazyev stressed that despite their geographical remoteness, the EAEU and Central American countries have a great potential for increasing cooperation. The signing of the memorandum is the first step to intensify trade and investment cooperation and, in the future, to integrate into global value chains. Since 2015, mutual trade has gone up 22.6%. Even the difficult previous year did not have a significant negative impact on economic ties – the trade contracted by only 2.4% in comparison to 2019, he said.

For his part, SIECA Secretary-General Melvin Enrique Redondo said that the signing of the memorandum is a historic event. We view the EEC as a strategic ally in economic cooperation. We are absolutely confident that our cooperation will help us use the potential of economic integration to achieve higher standards and quality of life, he stressed.

In order to implement the memorandum the parties plan to form a joint working group on cooperation in the nearest future.

The Central American Economic Integration Subsystem was formed in October 1993. Its members are Costa Rica, Guatemala, Honduras, Nicaragua, Panama and El Salvador. The Secretariat for Central American Economic Integration is the technical and administrative body of the subsystem.

<https://eng.belta.by/economics/view/eec-sieca-sign-memorandum-of-understanding-137783-2021/>

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