

democratically-elected president, Horacio Cartes. Venezuela was temporarily suspended in Dec. 2016 for failing to meet membership requirements and indefinitely suspended in Aug. 2017.

Organization. The member states' foreign ministers form a Council responsible for leading the integration process, the chairmanship of which rotates every six months. The permanent executive body is the Common Market Group of member states, which takes decisions by consensus. There is a Trade Commission and Joint Parliamentary Commission, an arbitration tribunal whose decisions are binding on member countries, and a Secretariat in Montevideo.

Further to the treaty signed by 12 South American countries in May 2008, it is anticipated that MERCOSUR will gradually be integrated into the Union of South American Nations.

Headquarters: Dr Luis Piera 1992, Piso 1, 11200 Montevideo, Uruguay.

Website (Spanish and Portuguese only): <http://www.mercosur.int>

President pro tempore: Horacio Cartes (Paraguay).

Union of South American Nations (UNASUR)

History. Established in May 2008 in Brazil, it is anticipated that the Union of South American Nations will eventually supersede MERCOSUR and the Andean Community, creating an enlarged customs union with a single market, parliament, Secretariat and central bank, based on the European Union structure. UNASUR is the successor body to the now defunct South American Community of Nations (CSN/SACN), founded in 2004. Despite initial problems, progress was made at UNASUR's fourth Summit in Nov. 2010 culminating in the 'Georgetown Declaration', with the attending heads of state and government and foreign ministers highlighting their commitment to working together to achieve a better South America. The Treaty establishing UNASUR became effective on 11 March 2011.

Organization. There is a permanent Secretariat based in Quito, Ecuador. A proposed South American parliament is planned for Cochabamba, Bolivia. The heads of state of member nations meet annually.

Members. Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay (suspended following the impeachment of President Fernando Lugo in June 2012 but then readmitted in Aug. 2013 following the swearing-in of Horacio Cartes as its new democratically-elected president), Peru, Suriname, Uruguay, Venezuela.

Official languages: Portuguese, Spanish, Dutch and English.

Headquarters: Av. Manuel Córdova Galarza, Mitad del Mundo, 170311 Quito, Ecuador.

Website: <http://www.unasursg.org>

Email: secretaria.general@unasursg.org

Secretary-General: Ernesto Samper Pizano (Colombia).

Asian Development Bank

A multilateral development finance institution established in 1966 to promote economic and social progress in the Asian and Pacific region, the Bank's strategic objectives are to foster economic

growth, reduce poverty, improve the status of women, support human development (including population planning) and protect the environment.

The bank's capital stock is owned by 67 member countries, 48 regional and 19 non-regional. The bank makes loans and equity investments, and provides technical assistance grants for the preparation and execution of development projects and programmes; promotes investment of public and private capital for development purposes; and assists in co-ordinating development policies and plans in its developing member countries (DMCs).

The bank gives special attention to the needs of smaller or less developed countries, giving priority to projects that contribute to the economic growth of the region and promote regional co-operation. Loans from ordinary capital resources on non-concessional terms account for about 80% of cumulative lending. Loans from the bank's principal special fund, the Asian Development Fund, are made on highly concessional terms almost exclusively to the poorest borrowing countries.

Regional members. Afghanistan, Armenia, Australia, Azerbaijan, Bangladesh, Bhutan, Brunei, Cambodia, China, Cook Islands, Fiji, Georgia, Hong Kong, India, Indonesia, Japan, Kazakhstan, Kiribati, South Korea, Kyrgyzstan, Laos, Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nauru, Nepal, New Zealand, Pakistan, Palau, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Sri Lanka, Taiwan, Tajikistan, Thailand, Timor-Leste, Tonga, Turkmenistan, Tuvalu, Uzbekistan, Vanuatu and Vietnam.

Non-regional members. Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, UK, USA.

Organization. The bank's highest policy-making body is its Board of Governors, which meets annually. Its executive body is the 12-member Board of Directors (each with an alternate), eight from the regional members and four non-regional. The ADB has resident missions in a number of countries. There are also three representative offices: in Tokyo, Frankfurt and Washington, D.C.

Official language: English.

Headquarters: 6 ADB Avenue, Mandaluyong, Metro Manila, Philippines.

Website: <https://www.adb.org>

President: Takehiko Nakao (Japan).

Asian Infrastructure Investment Bank (AIIB)

The Chinese government announced proposals for the establishment of the Asian Infrastructure Investment Bank in Oct. 2013. Articles of agreement, which form the bank's legal basis, were adopted in May 2015 and the institution was formally launched in Dec. that year, with an initial capitalization of US\$100bn.

Aims and Activities. The bank aims to provide financial backing for infrastructure development projects in Asia and to promote regional co-operation to address development challenges. It approved its first four projects within six months of launching, of which three were joint ventures with existing institutions (the single solo project being a scheme to electrify 2.5m. rural homes in Bangladesh). At its inaugural annual meeting in June 2016 the bank signed off projects worth in excess of US\$500m.

Organization. The senior decision-making body is the Board of Governors, comprising one governor from each member state. A Board of Directors, made up of 12 Governors, oversees the