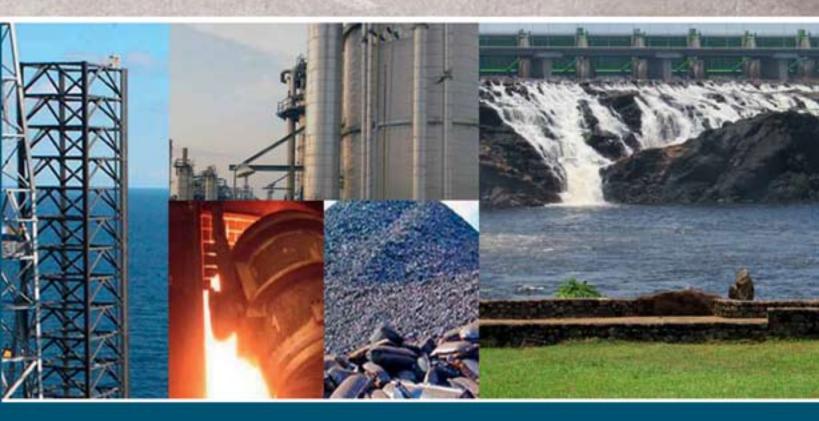
Natural resources within the Union of South American Nations

Status and trends for a regional development agenda







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The opinions expressed in this document are the sole responsibility of the authors and do not necessarily reflect the views of the Organization.

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FOREWORD

The debate on natural resource endowment and more equitable sustainable development is a priority on the public policy agenda of the countries of Latin America, in general, and those of the Union of South American Nations (UNASUR), in particular. South American countries possess some of the world's most extensive mineral reserves: 65% of global reserves of lithium; 42% for silver; 38% for copper; 33% for tin; 21% for iron; 18% for bauxite and 14% for nickel. Their mineral potential is estimated to be even greater since only partial geological information is currently available. The subcontinent is also known to have vast oil reserves, especially since the certification of the extra-heavy crude reserves in the Orinoco Belt in the Bolivarian Republic of Venezuela. It also accounts for approximately 30% of global renewable reserves of water, corresponding to over 70% of the water on the American continent.

This study was prepared by the Economic Commission for Latin America and the Caribbean (ECLAC) at the request of the Secretary-General of UNASUR and as part of the cooperation agreement signed by the two organizations in March 2012.

Natural resource governance is viewed by these two entities as playing a central role within their lines of work and as referring to the set of sovereign policies over ownership and allotment of natural resources and the distribution of productivity gains arising from their exploitation. This document seeks to provide useful information to enable countries to extend their contribution to more inclusive development and to shore up the equality agenda.

This publication identifies the different legal and economic instruments which States invoke in order to assert ownership of and distribute the revenue derived from the exploitation of mineral, water and hydrocarbon resources. These instruments include: legislation and special regulations; sectoral planning policies and regimes for public-private partnerships for investment and development; institutions created for regulatory purposes, mechanisms for the control and distribution of revenue from natural resources between levels of government; direct participation in the development of resources through public enterprises; public management and mechanisms for the resolution of socioenvironmental conflicts in mining sectors; creation of targeted public savings and investment funds (geared to investment in education, innovation and development, among others) and macrofiscal stabilization funds, as well as support for countercyclical macroeconomic management in response to cyclical fluctuations in the international prices for natural resource exports.

The subregion faces challenges and tensions arising from natural resource management and

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