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Subregional financial cooperation: the South American experience

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Abstract

This paper reviews the experience of South America with subregional financial cooperation. It shows that this experience has been one of the most successful in the developing world, though uneven in terms of country coverage and services provided. The Andean region has been particularly successful in developing multilateral financial institutions, and development financing has been broader in scope than monetary cooperation. The two most successful institutions, the Andean Development Corporation (CAF) and the Latin American Reserve Fund (FLAR), have shown the capacity to provide services to member countries in a timely way, with countercyclical effects and on a large scale relative to other forms of multilateral financing. The strong sense of ownership of these organizations by member states, preferred creditor status, and professional management is reflected in very healthy portfolios, even in the face of default by member countries. The services of these institutions could be broadened to

support, among others, the development and integration of the physical infrastructure and macroeconomic policy coordination.

Keywords:

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