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# Latin American Leaders Say Region Should Take Action to Boost Trade and Investment

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Español

**Latin American Leaders Say Region Should Take Action to Boost Trade and Investment**

- The seventh World Economic Forum on Latin America opened today in Puerto Vallarta, Mexico.
- Governments in the region have to focus on implementing reforms needed to attract more trade and investment and on dealing with drug cartels and organized crime.
- For more information about the meeting, please visit: www.weforum.org/latinamerica2012.

**Puerto Vallarta, Mexico, 17 April 2012 –** Latin America must address pressing economic and social challenges to ensure that it can attract the trade and investment it needs to drive growth, government leaders stressed in the opening session of the seventh World Economic Forum on Latin America. Among the priorities are to keep economies open, improve the rule of law, deal with the drug cartels and organized crime, and nurture young people. “The path to the future for Latin American countries is through trade and investment,” said Felipe Calderón, President of Mexico, in an address to the 900 business, government and civil society leaders participating in the meeting. “We need to create incentives for trade. We have to say no to the temptation of protectionism.”

Combating drug traffickers and other criminal organizations is especially critical if Latin American countries are to attract investors, added Otto Perez Molina, President of Guatemala. “They are not only working exclusively in drugs but have entered into extortion, kidnapping and trafficking in persons and weapons,” he explained. “There is more corruption fostered by the cartels, which has weakened our institutions. We have found ourselves in a grave situation and have to think of new ways to deal with this.” Calderón agreed: “What matters is lawfulness. We have to fight criminals. We cannot let them create a wave of violence. And we need to build stronger institutions.”

In general, “European businesses, including Spanish companies, see Latin America as a permanent destination for their investment,” Mariano Rajoy Brey, Prime Minister of Spain, told participants during the panel discussion. “What they most want is to do things better and to provide more job opportunities to create prosperity in the region.”

In his remarks, Rajoy expressed dismay at the announcement by the government of Argentina that it would nationalize a Spanish-owned oil company. The move was “without justification, without any economic reason,” he argued. “I am very upset by the decision made by Argentina. This decision to have a company expropriated is a negative one for everybody. This breaks the good understanding that has always existed between our two countries. This affects the international reputation of Argentina. The praiseworthy efforts to make sure this region is attractive to investment and trade should not be tarnished by this measure.” Concluded Calderón: “We do not want a Latin America that is trapped in ideological judgment. We want a Latin America that is open to trade and investment.”

**Notes to Editors**

- Everything about this year's World Economic Forum on Latin America: http://wef.ch/latam2012
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