Building Peace and Democracy in El Salvador: An Ongoing Challenge

EXECUTIVE SUMMARY

El Salvador underwent a dramatic transformation during the 1990s. Ten years ago, the death squad murder of six Jesuit priests at the University of Central America in San Salvador illustrated the excesses of political repression in Latin America. A high-profile peace agreement and pressure from the international community have since pushed the country towards democracy. Following the lead of many of its Latin American counterparts, El Salvador’s political landscape has been revolutionized through the establishment of open and competitive elections, freedom of organization and of information, profound reforms to state institutions and the general withdrawal of the armed forces from internal affairs.

At the same time, an analysis of the peace process and its aftermath reveals serious problems continuing to plague governance. As in many parts of Latin America, explosive crime and violence, high levels of poverty and inequality, underfunded social services and an ineffective justice system are breeding a loss of faith in democratic institutions and leaders. Despite securing basic democratic norms and procedures, the peace process has failed to address many fundamental needs of the population. Depressingly, recent annual murder rates surpass those of the civil war years, the standard of living remains below pre-war levels, and fewer and fewer Salvadorans are even bothering to cast their ballots at election time out of frustration.

The upcoming legislative and municipal elections on March 12, 2000 will offer important clues to the direction of governance in the country. After a decade of rule by the conservative Nationalist Republican Alliance party (ARENA), a strong challenge is expected from a leftist coalition led by the former guerrilla rebels of the Farabundo Martí National Liberation Front (FMLN). Elected leaders will face the task of addressing the deep social insecurity and disillusionment which have generated concerns over the future of El Salvador’s nascent democracy.

RÉSUMÉ

Le Salvador s’est radicalement transformé au cours des années 1990. Il y a dix ans, les Escadrons de la mort assassinaient six Jésuites dans les locaux de l’université d’Amérique centrale à San Salvador, un crime incarnant les pires abus commis dans la conduite des affaires publiques en Amérique. La signature d’accords de paix de première importance et la pression exercée par la communauté internationale ont poussé le pays à s’engager sur la voie de la démocratie. Comme dans bien d’autres pays d’Amérique latine, la conjoncture politique du El Salvador a été complètement bouleversée par l’instauration d’élections libres et démocratiques, par la liberté d’association et la liberté d’expression, par la mise en œuvre de réformes en profondeur touchant les institutions de l’État et par le retrait de l’armée des affaires internes du pays.

Malgré cela, l’étude du processus de paix et de ses effets révèle que le pouvoir en place est encore aux prises avec de graves problèmes. Comme dans bon nombre de régions d’Amérique latine, la hausse spectaculaire de la violence et des crimes, l’omniprésence de la pauvreté et des inégalités sociales, l’insuffisance des fonds accordés aux services sociaux et l’inefficacité du système judiciaire ont rapidement ébranlé la confiance que le peuple avait placée dans les institutions démocratiques et les gouvernants. Bien que le processus de paix ait consolidé les principes démocratiques de base, il n’a pu répondre aux besoins fondamentaux de la population. Il est d’ailleurs navrant de constater que les continued on page 2
estimations récentes concernant le nombre de meurtres sont plus élevées que durant la guerre civile, que le niveau de vie est inférieur à ce qu’il était avant la guerre et qu’un nombre croissant de Salvadorens n’exercent pas leur droit de vote tant ils sont désillusionnés.

Les prochaines élections législatives et municipales, qui auront lieu le 12 mars 2000, fourniront d’importants indices aux dirigeants du pays en matière d’orientation politique. L’Alliance républicaine nationaliste (ARENA), le parti de droite au pouvoir depuis une décennie, devra affronter une coalition de gauche menée par les anciens membres de la guérilla du Front Farabundo Martí pour la libération nationale (FMLN). Les élus devront faire face à une profonde vague d’insécurité sociale et au désenchantement de la population qui prédisent des lendemains incertains à la démocratie naissante au El Salvador.

RESUMEN
Durante la pasada década El Salvador vivió una transformación bastante dramática. El asesinato de seis sacerdotes jesuitas en la Universidad Centroamericana de San Salvador por parte de los Escuadrones de la Muerte diez años atrás, evidenció los excesos de la represión política en América Latina. Como resultado de un intenso acuerdo de paz y de la presión internacional, el país ha ido avanzando hacia la democracia. El panorama político de El Salvador se ha revolucionado con la implementación de elecciones abiertas y competitivas, libertad de asociación y de acceso a la información, profundas reformas de las instituciones estatales, y la no intervención de las fuerzas armadas en los asuntos internos del país.

No obstante, cuando se analiza el proceso de paz y sus resultados se evidencia que la gestión gubernamental está aún minada de serios problemas. Al igual que ocurre en otras naciones latinoamericanas, la falta de confianza en las instituciones democráticas y en los líderes políticos ha aumentado producto del incremento de las actividades delictivas y de los índices de violencia, así como por los altos niveles de pobreza, desigualdades, la escasez de fondos para servicios sociales, y un sistema judicial ineфicaz. A pesar de garantizar ciertos procedimientos y normas democráticas elementales, el proceso de paz no ha podido resolver muchas de las necesidades fundamentales de la población. Infelizmente, las tasas recientes de homicidios son mayores a las existentes durante la guerra civil, y el nivel de vida continua por debajo de los niveles alcanzados previo a la guerra. Además, son cada vez menos los salvadoreños que deciden depositar sus boletas en los comicios electorales.

Las próximas elecciones legislativas y municipales que se realizarán el 12 de marzo del 2000 servirán para tener una idea más clara de la dirección que tomará la gestión pública en el país. Después de una década de poder del conservador partido Alianza Republicana Nacionalista (ARENA), se espera que una coalición de izquierda encabezada por los ex guerrilleros del Frente Farabundo Martí para la Liberación Nacional (FMLN) ofrezca una fuerte oposición. Los dirigentes que resulten electos tendrán ante sí la tarea de revertir el profundo desencanto e inseguridad social que han creado determinada incertidumbre acerca del futuro de la naciente democracia salvadoreña.

CIVIL WAR 1980 - 1991
Long-standing tensions between El Salvador’s capital-owning elite and its impoverished masses reached a breaking point in the late 1970s amid a severe economic downturn. Mounting popular frustration and increasingly violent military repression triggered the outbreak of civil war that spread to all corners of the country. The conflict became a Cold War battleground as the United States provided military funding and training to the Armed Forces of El Salvador (FAES), while leftist rebels united under the Farabundo Martí National Liberation Front (FMLN) received support from Cuba, Nicaragua and the Soviet Union. The twelve-year conflict left nearly 80,000 dead and one million displaced out of a population of just over five million. The FAES and paramilitary groups linked to the state were responsible for massive human rights violations as death squad killings, forced disappearances and torture became routine. The FMLN, meanwhile, sought to destabilize the country by assassinating key public officials, kidnapping business leaders and foreigners, and attacking the country’s infrastructure.

Conflict Resolution
By the late 1980s, the conditions for peace were in place. The FAES and the guerrilla had reached a military stalemate, the international community was increasingly critical of state-sponsored human rights abuses and the end of the Cold War had weakened anti-Communist justifications for continued American military assistance. When the pro-business ARENA (Nationalist Republican Alliance) party came to power in 1989, the Salvadoran

The Goal: Peace Through Democracy

Going well beyond traditionally limited peacekeeping operations in other countries, the UN’s strategy in El Salvador marked an increased role for the international community in promoting democratic reforms. Two key elements defined the approach agreed to by the parties. First, an overhaul of governing institutions aimed to promote free democratic competition, transform internal security forces and improve the administration of justice. Second, the peace initiatives sought to foster social inclusion through investment in reintegration and social renovation programs.

BUILDING PEACE AND DEMOCRACY

Institution-Building and Democratic Norms: Important Breakthroughs

The clearest success of the peace process has been the acceptance of formal democratic norms and institutions by the previously warring factions. Much credit can be given to ONUSAL for keeping the parties on track through effective mediation at key moments during the implementation stage. The process also benefited from heavy pressure applied by the United States on the Salvadoran military, while officials from Venezuela, Mexico, Colombia and Spain worked with both sides in an important display of regional cooperation.

Political Openness and Tolerance Inclusive and competitive elections are now the norm in El Salvador, while incidents of political violence are increasingly uncommon. The FMLN has taken advantage of its legality as a political party to become the second most powerful political force in the country. The 1994 elections saw the left make significant political gains for the first time in the country’s history, and in 1997 the FMLN won 27 seats in the legislature - only one less than ARENA. In the newly tolerant political environment, the number of social organizations has exploded and the media is able to provide a range of information and analysis denied under previous regimes.

Internal Security and the Armed Forces In exchange for their complete demobilization, the rebels successfully demanded sweeping reforms to the Salvadoran military. The FAES’ constitutional mandate now excludes matters of internal peace; the number of active soldiers has been more than halved since 1992; and over one hundred officers were purged from the military command. Some troubling issues remain: the army has periodically been mobilized for internal policing; the FAES was left with an autonomous budget and a non-civilian leader; and military officials remain involved in various state institutions. However, most observers concur that the armed forces have complied remarkably with the spirit of the agreements. Another key change has been the replacement of repressive internal security forces with a new National Civilian Police (PNC) trained under international supervision to focus on professionalism and respect for human rights. Although there have been complaints of corruption and rights violations within its ranks, the PNC undoubtedly represents a major improvement from past policing.

A New Supreme Court The UN-sponsored Truth Commission accused the Supreme Court of having fostered judicial impunity for human rights abusers during the war. Its 1993 report recommended that all members of the Court be replaced and, after many delays and international pressuring, a new Court was elected by the National Assembly. The political compromise required by the appointment process resulted in the most objective Supreme Court the country has seen. Other important changes were an increased independence granted to the Court under new constitutional reforms, greater autonomy for the attorney general to investigate wrongdoing in state institutions and the establishment of a National Counsel for Human Rights.

The Need for a Long-Term Focus Although institutional reforms have been monumental, rule of law remains insecure. The PNC is in need of increased resources and investigation capabilities to effectively promote lawfulness, and their work has been hampered by a justice system whose problems ran far deeper than the Supreme Court. At the local level, the removal of corrupt and incompetent judges has been painfully slow, while lengthy delays in criminal proceedings and a lack of competent lawyers have further damaged the efficiency of justice. To address some of these concerns, the government enacted major reforms to the criminal code and codes of judicial procedures in 1998. With new rules for investigation, trials, sentencing and the treatment of prisoners, there is hope that justice will be streamlined. International assistance has played a key role in efforts to transform the judicial system, and funders should not lose focus if long-term success is the objective.

Building a New Society: A Less Positive Record Beyond institutional changes, the peace process aimed to promote a sense of social renovation while also creating new opportunities for those most affected by the conflict.
Social initiatives in the peace agreements however, did not receive the same attention to detail as other political aspects of the accords, and thus have generally been the subject of much disappointment.

**Reconciliation** Mandated to promote national reconciliation, the Truth Commission conducted extensive witness interviews and published the details of the most notable human rights violations during the conflict — including the names of those deemed responsible. The report was an unprecedented challenge to the silence previously enjoyed by rights violators, and the opportunity to testify before the international community was an important acknowledgment of victims’ suffering. Much of the Commission’s impact, however, was negated when the Legislative Assembly passed an unconditional amnesty only five days after the report’s release. That the amnesty remains in effect today signifies a lack of commitment to human rights in the eyes of many international observers. Another deep disappointment has been the absence of any apology or confession from the state, to whom 85% of the abuses were attributed, as well as the failure to deliver on compensation packages to war victims and their families. Unfortunately, the Salvadoran experience has failed to foster a general environment of reconciliation within society.

**Land Transfers, Reintegration and Reconstruction**

A land transfer program was the principal mechanism established for the reintegration of nearly 35,000 ex-combatants from both sides of the civil war. The implementation of the program has suffered serious delays, resulting in loud protests from demobilized soldiers. Although the transfers were completed eventually, nearly five years after the peace signing, many recipients complain of a lack of access to adequate credit, poor quality plots and insufficient technical assistance to secure a livelihood from their lands. Another concern has been the program’s exclusion of former paramilitaries and civil patrol members whose income was dependent on the war.

The accords also included a relatively vague commitment by the government to alleviate poverty, improve social services, assist war victims and repair the country’s infrastructure. A recent UN report criticized the program for its heavy emphasis on infrastructure over human development, the insufficient role granted to social organizations during the planning and execution of the initiatives, and the general lack of domestic resources dedicated to the plan.

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**Peacebuilding and Structural Adjustment: A Bad Mix**

The shortcomings of several peace initiatives, especially those on the socio-economic front, have raised serious questions about the suitability of the country’s post-war macroeconomic policies. Inadequate government funding can be linked directly to ARENA’s strict economic adjustment program implemented under the supervision of international financial institutions (IFIs) including the World Bank and the International Monetary Fund (IMF). While effective in controlling inflation and stabilizing the economy, the fiscally restrictive policies imposed heavy limitations on state spending which jeopardized the implementation of many key programs. The experience has generated concern over the need for greater coordination between multilateral organizations during peacebuilding operations. There was no consultation between the UN and the IFIs regarding their respective policies, yet the economic program clearly operated at a cross-purpose to the work of international peace builders.

**CHALLENGES FOR SALVADORAN GOVERNANCE**

The uneven success of the peace process has translated into a new set of challenges facing El Salvador. While the key players remain committed to the new democratic regime, unresolved social issues have triggered some ugly reminders of the country’s past. The shortcomings of reinsertion programs and social investment have meant the continued marginalization of much of the population. When combined with an overwhelmed police force, an ineffective judiciary and the lack of reconciliation within society, the result has been deep insecurity and growing public frustration. Political leaders are now under increasing pressure to find solutions.

**The New ‘Civil War’: Latin America’s Most Violent?**

While political and state-sponsored conflict is no longer the norm, violence has taken on a new face in post-war El Salvador. Astonishingly, an explosion in criminal activity since 1993 has left the country with an annual murder rate higher than during the civil war. According to some studies, the rate, estimated at over 100 murders for every 100,000 citizens during the mid to late 1990s, is greater than even Colombia’s annual rate over the same time period.

Police admit to being overwhelmed by the outbreak of killings, kidnappings and armed assaults in the country.
Youth gangs and armed groups linked to drug trafficking are numerous and powerful. Vigilante justice groups and death squads – some reportedly linked to right-wing political groups – have added to the violent lawlessness. While insecurity grows, frustration mounts and Salvadorans lose faith in the state’s ability to uphold the rule of law. A 1998 survey found that over half the population believes citizens have the right to take justice into their own hands, and three of every four crime victims did not even bother to report the incidents. Violence has also had an important impact on business. The PNC’s inability to provide adequate security has meant that firms have sought their own protection; it is estimated that 18,000 officers are now working for over 100 private security agencies throughout the country. The increased spending on security has raised operating costs and concerns over crime have discouraged potential investors.

While the picture is grim indeed, recent signs suggest the situation could be improving. Over the past two years, annual murder rates have declined – with some estimates putting the drop at up to 30%. The work of the PNC has progressively improved and reforms to the justice system have reduced waiting periods for trials and ameliorated efficiency. However, a culture of insecurity prevails within society as crime remains an ever-present reality. This will not change without sustained resources to fight lawlessness and the creation of new social opportunities for the population.

Social Exclusion

With a gross national product (GNP) per capita of just under $2,000US, El Salvador remains one of Latin America’s poorest countries. One of every two households still lives below the poverty line and the deep inequality between rural and urban populations continues to rise. While the official unemployment rate is listed as only 8%, figures including underemployment put the total closer to 40%. Also alarming is the rapid growth of the informal sector, where it is estimated that one half of new jobs are being created. Wages remain badly suppressed and organized labour is extremely weak, compounding the difficulties of the working poor in the country.

Since the end of the war, spending on social programs has risen, yet it remains below 1980 commitments. Some important achievements have taken place in education where new schools and teacher training programs are making inroads, but with only one in four 15-19 year olds enrolled in secondary schools, adequate education for the future workforce remains a major concern. Increased resources allocated to the health system have also been evident, yet services remain largely inadequate.

**Apathy and Disillusionment**

One of the most alarming realities in El Salvador, considering the high profile of its peace process, is the widespread lack of confidence in national institutions. Nowhere is the discontent more evident than in the voting booth. In the 1999 presidential elections, only a dismal 38.5% of registered voters bothered to cast their ballots. With few exceptions, political parties and leaders have gained a reputation for corruption, broken promises, self-serving pacts and an inability to promote social stability or prosperity. Civil society groups also have criticized the government over the lack of access to the nation’s policy-making forums. The hope generated by the peace agreements has now been replaced by disappointment and a general pessimism within society.

**The Economy**

While the Salvadoran economy has been stabilized under ARENA’s leadership and is better off than many others in Central America, a strategy for sustained economic growth has yet to be developed. Content to follow structural adjustment guidelines and the continuation of its privatization program, ARENA now faces a slowing economy in need of a new direction. After posting impressive levels of growth from 1992 to 1996 – 6% per year on average – El Salvador’s economy has slowed considerably to 2.5% in 1999 and 3.2% in 1998.

Continued growth is increasingly dependent on remittances flowing into the country from one million ex-patriots living in the United states. Remittances reached $1.34 billion US in 1998 alone. The sustainability of such income, however, is a major concern.

In addition to the leftover regional effects of the Brazilian crisis, the slowdown can be linked to a tight fiscal policy that has limited domestic demand and investment. El Salvador’s currency, the colón, is informally pegged to the US dollar and while this has kept inflation low (under 1% at the end of 1999), high interest rates have had a negative impact on the costs of financing and growth. Export revenue has faltered as a result of falling international coffee prices and damage to the country’s agricultural sector caused by Hurricane Mitch. The
growth of the most important source of export revenue, the maquila industry (free assembly zones), has also slowed. Mexico's preferential access to the US market in textiles, combined with what many believe is an overvalued exchange rate, has made El Salvador less competitive.

**The Need for a New Vision?**

Through the combination of the state's inability to generate adequate tax revenue, a government bureaucracy that swallowing nearly 70% of the national budget and continued fiscal restraint, little resources are available for domestic investment. Although a modest increase in economic growth is predicted for 2000, many analysts believe current policies are suffocating economic expansion and undermining social programs. Given the social realities of the country, a new focus on job creation, poverty alleviation and crime prevention strategies seems crucial. Increasingly, analysts are arguing in favour of an injection of domestic investment to jump-start the economy. To encourage investment, a flexible exchange rate has been widely proposed while some are pushing for the dollarization of the colón. The tax collection system is also badly in need of overhaul and the state requires further streamlining. Economic difficulties and concerns over the sustainability of growth have brought increasing pressure on government leaders to deliver a new economic direction and clear plans of action. The management of socio-economic issues will likely determine the success of future leaders.

**LOOKING AHEAD**

**Enter Francisco Flores**

The March 1999 presidential elections saw ARENA candidate Francisco Flores Pérez score an easy first-ballot victory over the FMLN's Facundo Guardado. ARENA won on promises to eradicate poverty and provide assistance to smaller businesses and the agricultural sector, while the FMLN campaign was plagued by internal disputes. The US-educated Flores, only 39 at the time of his election, formerly served as a well-respected President of Congress and Deputy Minister to the President. Considered a moderate compared to his predecessor, Armando Calderón Sol, there was hope among the popular masses for a more 'humanist' face on ARENA policy-making under the new leadership. To date, however, the Flores administration's main characteristic has been its prudence and the President has kept a very low public profile. An internal dispute over ARENA control with party leader and former President Alfredo Cristiani is partly to blame for Flores' hesitant start.

The administration's most important initiative has been a package aimed at broadening the income tax base and limiting abuses of business credits, but it was watered down by the legislature and its effectiveness remains uncertain. A program to fight crime in rural areas has brought some initial success, while plans to support domestic production have yet to be fully developed. The 2000 budget has been criticized for a lack of policy innovation and low levels of public investment to stimulate the economy; under 15% of total spending. Expectations for assertive policy-making in the early stages of Flores' rule have generally not been met, and half of Salvadorans polled in January 2000 deemed Flores unable to address the nation's social problems.

**The 2000 Elections**

On March 12, 2000, Salvadorans will elect all 84 National Assembly members, 263 municipal governments and 20 representatives to the Central American Parliament. The race is expected to be much tighter than the 1999 presidential contest as frustration mounts over social and economic concerns associated with a decade of ARENA rule. While most polls showed the incumbents with a healthy lead in late 1999, the gap has narrowed dramatically. The leftist opposition seems to have put aside much of its internal squabbling for the sake of the campaign, and polls in late January 2000 put the FMLN and ARENA in a virtual dead-heat. The strong challenge from the left may inject some life into the political process, but interest could be undermined by several incidents of politically-motivated violence early in the campaign.

**A Cause for Concern?**

The clearest message emerging from El Salvador in 2000 is a desire for change. The population has grown weary of insecurity, lack of opportunity and a perceived void of solutions in government. Who will speak for the discontented masses?
As the FMLN positions itself to capitalize on public frustrations and the slow start by the new ARENA administration, an important shift in political power could be in the cards. Should the leftist coalition gain greater authority, it will have to overcome its deep internal divisions and lack of experience at the national level to be effective. Many wonder whether the coalition is ready for such a challenge. Following the election, there will be an increasing urgency for leaders on both sides to rise above internal party disputes and a polarized political climate to find a coherent direction for the country. A lack of strong leadership and vision has hurt the economy and exacerbated social difficulties. It has also generated deep public resentment towards political leaders deemed more concerned with securing personal privilege than ruling for the common good.

Disillusionment and the lack of attractive political options could have a dangerous impact on the future of governance. The establishment of democratic rules and institutions has not convinced Salvadorans that their political leadership is either effective or responsive to their needs, and a desire for a different type of governance may build. A legitimate fear is that, as witnessed in other Latin American countries, disillusionment could be the winning ticket for alternative styles of leadership to emerge with radical, and possibly authoritarian, solutions. Without a democratic tradition to fall back on, current trends in the country are certainly disturbing.

CONCLUSION: AN ONGOING CHALLENGE

Considering the desperate state of the country at the end of the 1980s, El Salvador has made tremendous progress over the past ten years. Through the efforts of international actors and Salvadorans committed to change, the country has emerged as a success story - although a fragile and inconsistent one. In terms of establishing respect for formal democratic rules, the achievements are undeniably historic. Changes to the administration of justice and human rights protection have also brought important progress, although many continuing problems are equally obvious. On the socio-economic front, however, efforts to reverse some of the root causes of the conflict, namely exclusion and insecurity, have fallen short of their objectives. Building peace and democracy has proven to be a long and continuing process, one requiring the sustained commitments of both domestic and international leaders. An overview of the country's post war environment reveals that, in many ways, challenges relating to social stability, prosperity and government legitimacy are as real today as they were in 1992.

Lessons From El Salvador

The promotion of peace and democracy continues to be a major priority for policy makers in the Americas. In light in El Salvador's high-profile attempt to transform its governing institutions with the assistance of international actors, this analysis proposes the following conclusions:

International Involvement

• External actors can make a difference. Through effective mediation by the United Nations, along with support and pressure from other international agents, a strong momentum for peace was established. The international presence ensured the continued engagement of the warring factions and proved vital for the transformation of governance institutions.

• Long-term commitments are essential. Delays and inconsistencies in the implementation of various initiatives point to the importance of staying the course to ensure that momentum is not lost. Assistance programs and pressures on domestic leaders to comply with agreements must be sustained over the long run. In the crucial area of policing and justice reform, sustained international commitments have recently shown signs of bearing fruit.

• International organizations must work to coordinate their policies. The contradictions between priorities promoted by certain agents, particularly the international financial institutions and the UN, undermined progress in certain key areas of the peace process. Economic strategies promoted by international institutions should be sensitive to the social needs of nations attempting to recover from internal conflict.

Building Democracy

• The deepening of democracy is not inevitable. Given El Salvador's history of authoritarian rule, there is not adequate reason to assume that democratic 'consolidation' will be a natural end point. Greater access to meaningful democratic participation will depend on the will of political leaders and the capacity of Salvadorans to effectively mobilize their interests.
Democracy must include the advancement of social well-being. For citizens to be equal members of a democratic society, political leaders must work to eliminate extreme levels of poverty and social exclusion. Considering the deep social difficulties facing the country, domestic investment programs are an important priority.

The rule of law is essential. The current regime’s ability to govern effectively has been undermined by extreme levels of violence and the growth of criminal organizations. National and personal security will depend on continued efforts to fight lawlessness through reforms to internal policing and the justice system.

Strong leadership is needed. The challenge for all politicians will be to overcome personal disputes and rise above networks of patronage in order to rule in the best interests of the nation. Leaders will have to cooperate to design long-term strategies for prosperity and social development.

There is a danger of a lost confidence in democracy. After the hope generated by the peace process, continuing social insecurity and marginalization are breeding deep popular resentment which could undermine Salvadorans’ faith in democratic leadership. The possibility that authoritarian elements of governance may re-emerge should not be discounted.

February 18, 2000
Publication mail agreement #1606328

The Canadian Foundation for the Americas (FOCAL) is an independent, non-governmental organization that fosters informed and timely debate and dialogue on issues of importance to decision-makers and opinion leaders in Canada and throughout the western Hemisphere. Established in 1990, FOCAL’s mission is to develop a greater understanding of important hemispheric issues and help to build a stronger community of the Americas.

The lead writer of this paper was James Buchanan, Policy Analyst at FOCAL. Much of the information contained in this paper was derived from research conducted while Mr. Buchanan was a student at the Norman Paterson School of International Affairs, Carleton University. Other members of the FOCAL team who worked on this publication were Nobina Robinson and Pierre Bouchard. Editorial services were provided by Laurie Chochinov. The preparation and printing of this paper has been made possible thanks to support from the Department of Foreign Affairs and International Trade and the Canadian International Development Agency.

Additional copies of this paper may be obtained from the FOCAL web site (www.focal.ca)