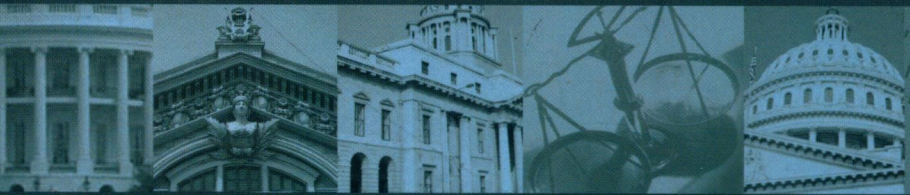
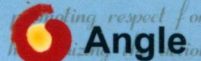


Academic Thesis

The Legal Regime of Regional Economic Organizations



Hsu-Chi Wang



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P R E F A C E

The development of international economic relations within the framework of macro and micro-economy has rapidly changed its structure from its classic conservatism to modern liberalism and from national-oriented economy to transnational-oriented economy since the World War II. The way to create a new world economic order was reflected from the signature of a series of multilateral treaties of economic cooperation. The multilateral treaties replaced traditional bilateral economic cooperation through various forms of economic and trade treaties, which is a basic treaty of friendship, commerce and navigation or the treaties of establishment. Nevertheless, the creation of post-war international economic organizations within the UN specialized agencies framework demonstrated the decisive factor to thrust previous international relationship into a new international economic relationship. Thus international economic organizations multiplied in appearance in modern international law.

The creation of the first international trade organization in 1946 was the first attempt to legalize transnational trade transaction through international law. The signing of the General Agreement on Tariffs and Trade (GATT) on 30 October 1947 and the establishment of International Monetary Fund, the International Bank for Reconstruction and Development and other international organizations of an economic and financial nature accelerated the development of international institutional law and infused new blood into the creation of regional economic organizations. The establishment of European Economic Community (EEC) in 1957 was another revolutionary step towards the accelerating expansion of regional economic organizations, which provides the legal basis. Therefore, upon inspection, many other regional economic organizations, such as Central and Latin American regional economic organizations as well as those of Africa, have mostly imitated the structure, management and operation from the EEC model.

After the dissolution of the U.S.S.R. in 1991, traditional division of European regionalism was transformed into new one—yesterday's Eastern Europe now became Central or Southeast Europe, while Central Asia was politically cut off from old Tsar's Empire. New regional and sub-regional identity came out and a new concept of solidarity was therefore formulated. Numerous regional and sub-regional organizations as well as different forms of economic cooperation such as alliances, initiatives, programmes, etc. emerged. Within the framework of international institutional law, regional organizations play a vital role in the formation of modern international economic law. Needless to say, there are several highly praised publications of international institution law or international organizations, but we have to recognize the reality that there are hardly any books on the law of regional economic organizations, and only a handful of books published by French authors under the title of international economic organizations/institutions.

At times, regional economic organizations are treated in public, international law as a chapter and most of them are included in the work of international economic law. From time to time, there are certain selected topics of a sub-branch of international economic law, such as international financial law, international monetary law, or international trade law, which deal with important regional economic organizations. Quite often, the legal perspectives and other important issues of regional economic organizations are analyzed in details in a single book that examines a particular regional economic organization. In this respect, the legal, political, economic, and social aspects of the European Economic Community and the European Union are widely discussed.

Other sources of regional economic organizations mostly derive from the most influential articles published by notable authors. With paucity of reference materials on new regional and sub-regional economic organizations in Asia, Africa and Central and Latin America, we have to rely on the information

provided by official websites networks, which, I would say is a fantastic instrument to collect latest updated information on activities of regional economic organizations.

The purpose of writing this book is to fill that big gap. This book is the first publication ever presented in the academic world that intends to introduce, analyze and act as a supplement to solve the inadequacy of public international law and international economic law, in particular. It is an undeniable fact that regional economic organizations have played, in part a role to exert considerable influence on regional and international politics and economy as well as social development.

Writing such a book has been on my mind for several years. Several years ago, I once spoke to Prof. Cheng Chia-Jui, one of the most highly qualified scholar in international economic law, who positively encouraged me to write such a book in its present form. He helped me without any reservation in each stage of my writing and read my manuscript carefully and corrected the mistakes made. Without him, the book could never have been born. I owe him not simply like a student towards a professor, but also as a colleague to a colleague, and lastly, for a certain lasting friendship in my life.

Taipei

November 14, 2006

Hsu-Chi WANG

INTERNATIONAL TREATIES, AGREEMENTS, AND OTHER INSTRUMENTS

- 1923 Customs Union Treaty Between Switzerland and Liechtenstein, 29 March[1923]
- 1945 The Charter of the United Nation [1945]
The Charter of the Arab League, 22 March, [1945]
- 1948 Charter of the Organization of American States (Bogota Charter) [1948], (as amended by Protocols of Buenos Aires [1967], Catagena de Indias [1985], Washington [1992] and Managua [1993])
- 1959 Antarctic Treaty, [1959]
Agreement Establishing The Inter-American Development Bank, 8 April [1959]
- 1960 Convention on the Organization for Economic Cooperation and Development [1960]
General Treaty on Central American Economic Integration between Guatemala, El Salvador, Honduras and Nicaragua, Managua, 13 December [1960]
Agreement Establishing the Caribbean Development Bank (as Amended), 18 October, [1960]
- 1963 Charter of the Organization of African Unity [1963].
- 1965 Treaty establishing a Single Council and a Single commission of the European Communities (Merger Treaty), [1965]
Agreement Establishing the Asian Development, Manila, 4 December [1965]
- 1967 ASEAN Declaration [1967]
- 1975 Convention of Panama Establishing Latin American Economic System [1975]
- 1980 Convention on the Conservation of Antarctic Marine Living

- Resources.[1980]
- 1985 Shengen Agreement [1985]
- 1990 Agreement Establishing the European Bank for Reconstruction and Development [1990]
- 1991 Argentina, Brazil Paraguay, Uruguay, Mercosur Treaty Protocol of Brasilia [1991]
- Belarus, Russia, Ukraine, Minsk Agreement [1991]
- Protocol of Tegucigalpa to the Charter of the Organization of Central American States (ODECA), [1991]
- 1992 North American Free Trade Agreement [1992]
- Treaty of the European Union (Maastricht Treaty), [1992]
- Agreement on the European Economic Area [1992]
- 1993 CIS Treaty on Economic Union, 24 September [1993]
- Charter Establishing the Commonwealth of Independent States (CIS), 22 January, [1993]
- Protocol to General Treaty of Central American Economic Integration (Protocol of Guatemala), [1993]
- Treaty of ECOWAS, Cotonou, 24 July, [1993]
- 1994 Agreement Establishing the Black Sea Trade and Development Bank, Tbilisi, June 30, [1994]
- 1996 Agreement Establishing the Inter-Governmental Authority on Development(IGAD), Nairobi, 21 March [1996]
- Modifying Protocol of the Agreement in Trujillo, 10 March [1996]
- Treaty of Izmir, at Izmir, 14 September [1996]
- 1997 Consolidated Treaty Establishing the European Community (Treaty of Amsterdam), 2 October [1997]
- Sucre Protocol, Quito, 25 June, [1997]
- 1998 Headquarters Agreement between the Government of the Hellenic Republic and the Black Sea Trade and Development Bank, at Sofia, 22

October [1998]

- 1999 Treaty Establishing the East African Community, Arusha, Tanzania, 30 November, [1999]
- 2000 Headquarters Agreement between the Organization of the Black Sea Economic Cooperation and the Government of the Republic of Turkey, 27 April [2000]
- 2001 African Union, Constitutive Act [2001]
- 2002 Final South African Custom Union (SACU) Agreement, Gaborone, Botswana, 21 October, [2002]
- 2003 Protocol Amending The Treaty of Izmir, at Islamabad, 17 July [2003]

XII INTERNATIONAL TREATIES, AGREEMENTS, AND OTHER INSTRUMENTS

LIST OF ABBREVIATIONS

ABEDA	Arab Bank for Economic Development in Africa
ACC	Arab Cooperation Council
ACP States	African, Caribbean and Pacific States
ACS	Association of Caribbean States
ACU	Asian Clearing Union
ADB	Asian Development Bank
AEC	African Economic Community
AFDI	Annuaire European d'Administration Publique
AfDB	African Development Bank
AfDF	African Development Fund
AFESD	Arab Fund for Economic and Social Development
AFREXIMBANK	African Export-Import Bank
AFRO	African Regional Organization (see ICFTU)
AFTA	ASEAN Free Trade Area (see ASEAN)
AG	Andean Group
AJIL	American Journal of International Law
AL	Arab League
ALADI	Asociacion Latinoamericana de Integracion/The Latin-American Integration Association
ALALC	latin American Free Trade Association (see ALADI)
AMF	Arab Monetary Fund
AMU	Arab Maghreb Union/Asian Monetary Unit
ANZUS	Australia-New Zealand-United States Security Treaty
APEC	Asian Pacific Economic Cooperation
ARF	Andean Reserve Fund (see LARF)
ASEAN	Association of South East Asian Nations

AU	The African Union
BAD	Banque africaine de developpement (see AfDB)
BADEA	Banque Arabe de Developpement Economique en Afrique
BCEAEC	Banque Central des Etats de l'Afrique Equatoriale et du Ca (see BEAC)
Benelux	Belgium, the Netherlands and Luxembourg Economic Union
BCEAO	Banque Central des Etats de l'Afrique de l'Ouest /Central Bank of West African States
BCIE	Banco Centraamericano de Integracion Economico/Central American Bank for Economic Integration (CABEI)
BDEAC	Banque de Developpement des Etats de l'Afrique Central/Central African States Development Bank
BEAC	Banque des Etats de l'Afrique Centrale (see Bank of Central African States)
Benelux	Belgium, Luxembourg, Netherlands Economic Union
BID	Banco Interamericano de Desarrollo/Inter-American Development (IADB)
BOAD	Banque Ouest Africaine de Developpement/West African Development Bank
BSEC	The Organization of the Black Sea Economic Cooperation
BSTDB	Black Sea Trade and Development Bank
BYIL	British Year Book of International Law
CABEI	Central American Bank for Economic Integration
CACM	Central American Common Market
CACO	Central Asian Cooperation Organization

CACM	The Central American Common Market
CAEMAC	The Central African Economic and Monetary Community
CAEU	Council of Arab Economic Unity
CAMC	Central American Monetary Council
CAN	The Andean Community of Nations
CAREC	Central Asia Regional Economic Cooperation Program
CARIBANK	Caribbean Development Bank
CARICOM	Caribbean Community
CASDB	Central African States Development Bank
CAU	Central Asian Union
CBSS	The Council of the Baltic Sea States
CCC	Customs Cooperation Council
CDB	Caribbean Development Bank
CE	Communaute europeennes (see EC)
CE	Council of Europe
CEAO	Communaute Economique de l'Afrique de l'Ouest/West African Economic Community
CEC	European Commission (See EC)
CEDEAO	Communaute Economique des Etats de l'Afrique de l'Ouest (see ECOWAS)
CEEAC	Communaute Economique des Etats de l'Afrique Central/Economic Community of Central African States
CEFTA	Central European Free Trade Area
CEI	Central European Initiative
CEMAC	The Central African Economic and Monetary Community
CEN-SAD	Community of Sahel-Saharan States
CEPGL	Communaute Economique des Pays des Grands

	Lacs/Economic Community of the Great Lake
CER	The Australia-New Zealand Closer Economic Relations Trade Agreement
CIDI	Inter-American Council for Integral Development (see OAS)
CIES	Inter-American Economic and Social Council (see OAS)
CIS	The Commonwealth of Independent States
CMEA	Council for Mutual Economic Assistance
CMLRev	Common Market Law Review
COMESA	Common Market of Eastern and Southern Africa
CP	Colombo Plan
CPCM	Conseil Permanent Consultative du Maghreb (see AMU)
CPS	Secretariat General de la Communaute du Pacifique (see SPC)
CSN	South American Community of Nations (Comunidad sudamericana de nacion)
EAB	The East African Bank
EAC	East African Community
EADB	East African Development Bank
EAEC	Eurasia Economic Community
EBID	ECOWAS Bank for Investment and Development (see ECOWAS Fund)
EBRD	European Bank for Reconstruction and Development
EC	European Community/European Communities
ECA	Economic Commission for Africa
ECAFE	Economic Commission for Asia and the Far East
ECB	European Central Bank

ECLA	Economic Commission for Latin America (now ECLAC)
ECLAC	Economic Commission for Latin American and the Caribbean
ECO	Economic Cooperation Organization (Southwest Asia)
ECOBANK	West African Regional Commercial Bank (see ECOWAS)
ECOSOC	Economic and Social Council, United Nations
ECOWAS	Economic Community of West African States
ECR	European Court Reports
ECSC	European Coal and Steel Community
ECWA	Economic Commission for Western Asia
ECU	European Currency Unit (see EC)
EDF	European Development Fund
EEA	European Economic Area (see EFTA)
EEC	European Economic Community
EFTA	European Free Trade Association
EIB	European Investment Bank
EIF	European Investment Fund
EJIL	European Journal of International Law
EMCF	European Monetary Cooperation Fund
EMS	European Monetary System
EMU	Economic and Monetary Union (see EC and ECB)
ERDF	ECOWAS Regional Development Fund (see ECOWAS Fund)
ERIB	ECOWAS Regional Investment Bank (see ECOWAS Fund)
ESCAP	Economic and Social Commission for Asia and the Pacific

ESCB	European System of Central Banks (see ECB)
ESCWA	Economic and Social Commission for Western Asia
EU	European Union
EURATOM	European Atomic Energy Community
FTA	Free Trade Agreement
FTAA	Free Trade Area of the Americas
FZ	Franc Zone
GATT	General Agreement on Tariff and Trade
GCC	Gulf Cooperation Council
GFCM	General Fisheries Council for the Mediterranean
GUAM	Regional Organization for Four CIS States
GYIL	German Yearbook of International Law
IADB	Inter-American Development Bank
ICJ	International Court of Justice
ICFTU	International Confederation of Free Trade Unions
ICLQ	International and Comparative Law Quarterly
ICWC	The Interstate Coordination Water Commission
IDB	Islamic Development Bank Group
IGADD	Inter-Governmental Authority on Drought and Development
IMF	International Monetary Fund
IOC	Indian Ocean Commission
IOR-ARC	Indian Ocean Rim Association for Regional Cooperation
LAES	Latin American Economic System
LAFTA	Latin American Free Trade Association
LAIA	Latin American Integration Association