

FARC in a remote Colombian jungle on 26 June 1999. It was billed as an opportunity for the FARC to better understand the global stock exchange and how Colombia could prosper from it, on the eve of dubious 'peace negotiations' between the rebel group and the Government. It was also an opportunity for the Chair of the NYSE to meet the leaders of the world's strongest guerrilla group, who have a significant interest in what is Latin America's most important transnational corporation - the illicit drug trade. Beyond their present accomplishments, if the guerrillas were to contribute to an environment that precipitated an abrupt calamity in the Colombian economy - on the scale of the recent Brazilian crisis - this could easily produce a devastating ripple effect on the already weak South American economies. It is within the realm of imagination that it could contribute to a significant stock market crash within Latin America. At the very least, according to the IMF, the prevalence of political violence in Colombia has added to an economic depression not seen since the 1930s, partially because national and international investors are growing increasingly fearful of Colombia.<sup>92</sup> This includes not only direct investment, but may also include speculative investment, which helps to explain the huge devaluation of the Colombian peso on international markets during the spring/summer of 1999. The complex links between narcotrafficking, the guerrilla movement, and the global speculative economy are worthy of sustained investigation.

Overall, the narcotrafficking industry naturally reflects transformations in the global economy. The debt crisis, neoliberal restructuring, global free trade, and the speculative economy provide the environment in which narcotrafficking flourishes. Colombia's remarkable entrepreneurial spirit, combined with natural endowments, has rendered that country as the principal site of cocaine trafficking in the hemisphere. Guerrilla groups and paramilitaries have been able to seize upon this informal and illegitimate economy, thereby financing handsomely their military and political ambitions. If it were not for the industry of narcotrafficking, Colombia's guerrillas and paramilitaries surely would not enjoy the power they currently do.