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Peruvian Government To Implement US$300 Million "economic Recovery Package"

by Barbara Khol
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On Aug. 17, President Alberto Fujimori announced a US$300 million "recovery package" aimed at reorienting the government's austerity program and to lift the economy out of the worst recession of the century. Funds for the program derive from a US$400 million fiscal surplus reported for the first half of the year. The package includes pay hikes of US$46.50 per month for teachers and health sector workers, salary increases for military and police personnel. About US$100 million are earmarked for electrification, road construction, bridge and airport upgrades, and paving streets. Next, the government plans to spend US$100 million on an emergency program for agriculture, and US$10 million per month on employment generation and the recovery of small-scale businesses. Local governments are to receive US$30 million to purchase equipment for schools and health clinics. Finally, the government will purchase 1,000 vehicles to boost "public security patrols."

According to Economy Ministry sources, the government also plans to reduce the number of business taxes from 80 to four. [Sources: El Comercio (Lima), Spanish news service EFE, 08/16/92; Agence France-Presse, 08/15/92, 08/17/92]

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