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S.e.l.a. Reports Drop In Aid From Industrialized Nations As Scarce Resources Are Redirected To Eastern Europe

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According to Noel Sinclair, deputy secretary of the Latin American Economic System (Sistema Economico Latinoamericano, SELA) financial and technical assistance to the region from the advanced industrialized countries is steadily declining as scarce resources are redirected into reconstruction efforts in Eastern Europe. “The enthusiastic efforts of the industrialized countries to assist in the political and economic reforms taking place throughout the former socialist bloc is massively redirecting international cooperation and resources into the reconstruction of Eastern Europe,” said Sinclair in an address to the annual assembly of technical cooperation coordinators from SELA’s 27 member countries, held Aug. 24 in Venezuela. “Latin American nations and other underdeveloped countries run a substantial risk of being marginalized from essential technical and financial aid flows given the growing demand in other parts of the world.” Sinclair also warned that the ongoing recession in the industrialized countries makes it even more difficult for Latin American nations to secure needed assistance. “The situation could get much worse in the next few years,” said Sinclair, who appealed to SELA members to work together as a regional bloc to negotiate with the industrialized nations and multilateral lending institutions. Conference participants agreed to examine cooperative strategies with the goal of presenting joint requests for aid in the future.

(Source: Agence France-Presse, 08/24/93)