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Update On Economic Stability & Growth Pact (pece)

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On Oct. 8, Trade Minister Jaime Serra Puche said the proposal to extend the Economic Stability and Growth Pact (PECE) encourages retailers to reduce prices by 10 to 15%. The proposal includes a suggested 10% reduction of prices on meats, fruit and vegetables. As part of the plan, the Industrial Development and Trade Secretariat (SECOFI) requested that businesses effectively forgo profits for one day every week. On Oct. 12, SECOFI reported that the number of companies applying for permission to raise prices tripled over the past month. The requests were submitted a few weeks before concluding negotiations on extending the PECE. On Oct. 13, Mario Suarez, president of the Workers Congress (Congreso de Trabajadores-CT), said labor leaders will not seek wage hikes until the conclusion of the seventh round of negotiations to extend the PECE. Suarez added that he was confident the government, labor unions and private sector employers would reach agreement since the PECE has thus far been instrumental in controlling inflation. The PECE has been updated every year since 1987 as part of a concerted effort to lower inflation, stabilize prices and wages, strengthen and expand the domestic market, reduce the foreign debt, and stimulate economic growth and investment. (Sources: La Jornada, 10/09/92, 10/13/92; Notimex, 10/13/92)