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## **Guyanese President Visits U.S. On Investment Promotion Tour**

*by John Neagle*

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On June 19, President Bush praised Guyanese President Desmond Hoyte for his government's austerity policies and efforts against drug trafficking. Following a private meeting with Bush, Hoyte told reporters that he was anxious to explain "our decision to try and put our house in order." In April, Hoyte's government implemented a drastic currency devaluation and slashed food subsidies. Large numbers of Guyanese workers protested the measures in street demonstrations and rallies. When Venezuelan President Carlos Andres Perez imposed similar austerity policies in February, the result was an outbreak of violence and bloodshed unparalleled in the country's history. On his government's foreign investment promotion efforts, Hoyte said that at least 10 foreign companies are interested in gold mining investments. The most significant development in this area, he said, was the return of Reynolds Aluminum to Guyana. In 1975, Reynolds assets were nationalized by the Guyanese government. Hoyte said Reynolds has signed an agreement to open a bauxite mine that will produce 2.6 million tons per year. The Guyanese leader was scheduled to meet with business groups in Chicago, Ill.; Indianapolis, Ind., Milwaukee, Wis.; St. Louis, Mo., and Toledo, Ohio, before returning to Georgetown. (Basic data from Xinhua, 06/17/89; AP, 06/19/89)

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