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Haiti To Receive $340 Million In Loans From Multilateral Institutions

by John Neagle
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On Sept. 6, Finance Minister Leonce Thelusma told reporters that the Inter-American Development Bank, World Bank and the International Monetary Fund had recently approved a total of $340 million for Haiti. He denied that the loans were approved after the government to implement a series of fiscal austerity measures announced last week. Meanwhile, a Haitian official in Montreal who requested anonymity told Notimex that the fiscal policies were in fact required by the loaning institutions. He added that Haiti’s financial situation "is lamentable and short-term recovery will not be easy." In the past two years, said the official, development aid and foreign private investment had been virtually cut off. He claimed that the only significant foreign hard currency source for the government and the national economy were over $500 million per year in cash remittances from Haitians residing in the US and Canada. (Basic data from Notimex, 09/06/89)

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