Footnote On Annual I.m.f.-world Bank Meetings

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As pointed out by Reuters, the annual joint meetings of the International Monetary Fund and the World Bank gave Latin American countries little hope of new ideas or strong support for foreign debt relief. Short-term accords were reached for Argentina and Venezuela. The eventual profile of bank responses to debt reduction plans for Costa Rica and Mexico remains uncertain. Brazilian Finance Minister Mailson da Nobrega warned participants at the meeting that time is running out. He said, "If we really want to avoid the 1990s seeing a deepening of the problems of the 1980s we must solve the debt problem." Debtor nations criticize the so-called Brady Plan because it is voluntary. Bankers are reluctant to make new loans. Jeffrey Sachs, Harvard economist and specialist on Third World debt, said, "The system is not working and the only safety valve for countries facing poverty and unrest is to stop paying." (Basic data from Miami Herald, 09/30/89)

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