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International Monetary Fund Mission Due In Panama

by John Neagle
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According to statements by Economic and Planning Minister Gustavo Gonzalez on Oct. 16, an International Monetary Fund (IMF) mission was due to arrive in Panama Monday to conduct a two-week financial evaluation. Panama is attempting to renegotiate its $4 billion foreign debt. Panamanian interest payment arrears total $1.2 billion. Gonzalez said that in July, the government made a symbolic payment to the IMF. "The economy has declined considerably, above all since 20 months ago when about 100 US companies quit paying taxes costing the Panamanian government approximately $140 million," said Gonzalez. The minister put the overall cost of US economic sanctions at some $600 million. He added that some officials, including Gen. Manuel Antonio Noriega, have cut their salaries between 25% and 30% "to give an example." (Basic data from AFP, 10/16/89)

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