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Panama: Vice President Ford On Economy

by Deborah Tyroler

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On June 4, during a breakfast with foreign journalists, Vice President and Planning and Economic Policy Minister Guillermo Ford asserted that Panama's economy could bounce back to 1987 levels of production and employment within two years. He added that GDP growth in the first five months of the year was 2%. According to Ford, the government is preparing a privatization plan to include sugar refineries and agricultural cooperatives. The vice president said he opposes privatizing the country's major ports linked to the Canal, and public services such as telecommunications, water and electricity. Between 1987 and 1989, Panama's GDP shrunk 20%, and 75,000 workers lost their jobs. Union leaders have denounced President Guillermo Endara's government for dismissing 12,000 public employees since the Dec. 20 US invasion. At present, an estimated 20% of the labor force is unemployed, equivalent to 250,000 persons. Ford refused to provide precise numbers of public employees fired by the Endara government, but acknowledged that followers of deposed Gen. Manuel Noriega were dismissed, as well as civil servants who belonged to paramilitary groups (Dignity Battalions) and political organizations linked to the former regime. He added that many of the dismissed employees were replaced, and receive salaries 10% less than their predecessors. Ford told the journalists that 85% of the businesses looted after the invasion "have recuperated," despite declared losses of \$2 billion. The minister said that in late July the freeze on hundreds of millions of dollars deposited in fixed term accounts will be lifted. The accounts were frozen over two years ago. Next, the vice president said the Endara administration does not plan to request compensation from Washington for damages caused by the invasion. Some Panamanian economists say material damages total nearly \$4 billion. [Basic data from AFP, Prensa Latina (Cuba), 06/04/90]

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