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Costa Rica: Reactions To President Bush's Hemispheric Initiative

by Deborah Tyroler

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On June 27 in Washington, President Bush announced a "great new" initiative, seeking the creation of a hemispheric free trade zone. Part of the US initiative is the establishment of a \$300 million fund for investments to Latin American nations committed to privatization and removing barriers to foreign capital investment. Costa Rican Foreign Commerce Minister Roberto Rojas Lopez was quoted by reporters on June 28 as saying that the creation of a free trade zone including the US responds to one of Latin America's long-time demands. However, he added, at least \$3 billion are required to support privatization and investment programs throughout the region. Samuel Hidalgo, president of the Costa Rican Chamber of Commerce Union, said the dismantlement of tariff barriers may trigger the bankruptcies of many Latin American companies unable to survive an onslaught of foreign competition. A large proportion of the region's companies have been weakened by economic recession and inadequate access to investment monies and technology. (Basic data from Notimex, 06/28/90)

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