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Costa Rican Officials Travel To U.S. To Finalize Negotiations With I.m.f.

by Deborah Tyroler

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On July 23, government spokespersons told reporters that officials would travel to the US during the week to work out the final details of an agreement with the International Monetary Fund (IMF), the precursor to obtaining a total \$170 million in loans from the Fund, the World Bank and Japan. The funds are earmarked for repayment of short-term loans obtained from the governments of Mexico and Venezuela, and to liquidate a portion of the Costa Rican government's deficit. These loans were employed in a \$1 billion debt reduction arrangement with foreign commercial creditor banks. San Jose hopes to sign an agreement with the IMF in September. The government announced that within the next two weeks a new economic package satisfying IMF requirements will be ready. Meanwhile, proposed tax reforms remain blocked in Congress. The economic package is designed to reduce an annual fiscal deficit estimated at nearly \$300 million, and the government's \$100 million domestic debt. (Basic data from AFP, 07/26/90)

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