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I.m.f. Approves \$41 Million Loan For Honduras

by Deborah Tyroler

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On July 28, the Treasury Ministry announced that the International Monetary Fund had approved a \$41 million loan for the Honduran government. The IMF will disburse \$20 million immediately to bolster the country's foreign reserves. In November 1989, the Fund placed Tegucigalpa on its black list, result of repayment arrears totaling \$30 million. Last month, the Honduran government liquidated its arrears to the IMF. In order to obtain the loan from the IMF, the Honduran government agreed to cut its fiscal deficit, increase interest rate flexibility, and devalue the national currency. The Honduran government also expects to receive a \$90 million loan from the World Bank. Under this loan agreement, Tegucigalpa must increase charges on water, electricity and telephone services. (Basic data from AFP, 07/28/90; UPI, 07/30/90)

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