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Honduran President Predicts Extremely Negative Impact On Central America If Gulf Crisis Becomes Long-term

by Deborah Tyroler

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In statements to reporters on Aug. 14 in Tegucigalpa, President Rafael Leonardo Callejas said that if the Gulf crisis continues, the impact on Central American nations all importers of crude oil will be extremely negative. He added that late this week his government plans to begin implementation of a program to reduce financial strain caused by higher oil prices. According to Callejas, the first step of the program "will be reduction of consumption." The Honduran leader said that despite price hikes up to \$26 per barrel, Tegucigalpa has continued to purchase crude at \$13, and has stipulated that the maximum price acceptable is between \$17 and \$18 per barrel. Costa Rica Central America's single largest oil consumer must invest \$180 million in crude imports this year, up \$31 million over the 1989 total. In 1989, Nicaragua imported \$69.8 million worth of crude oil, and in 1990, oil import value is expected to top \$94.32 million. Honduras imported \$68.9 million worth of crude last year, compared to an expected \$86 million this year. Both countries are major importers of oil derivatives in 1989, Nicaragua spent \$45 million on derivatives, and Honduras, \$77 million. El Salvador will spend an extra \$22 million for oil imports this year. Salvadoran oil imports last year totaled \$87 million, and the 1990 projection is \$109 million. Guatemala is expected to spend an extra \$22 million this year on crude oil imports. Spending on oil derivatives surpasses crude outlays. In 1988, Guatemalan oil product imports were valued at \$110.9 million. (Basic data from Notimex, 08/14/90)

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