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I.m.f. Approves \$50 Million Loan For El Salvador

by Deborah Tyroler

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In an Aug. 28 communique, the International Monetary Fund announced approval of a 12-month \$50 million contingency loan to support the Salvadoran government's economic recovery program. The 35.5 million SDRs (special drawing rights) are earmarked for shoring up the balance of payments, boosting productive efficiency via job training programs, and assorted development projects. The communique said the government's 1990-91 economic program is directed at reducing its fiscal deficit and resumption of foreign and domestic debt payments. The IMF news released stated that President Alfredo Cristiani's administration has already made significant progress in the areas of currency exchange rate determination, trade liberalization, eliminating price controls, privatization, and financial and fiscal reforms. Next, the loan will also be used to support a food aid program, infant and maternal medical care, and resettlement of 20,000 families displaced by the civil war. (Basic data from EFE, Knight-Ridder Financial, AFP, 08/28/90)

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