

10-5-1990

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Costa Rican Government Announces New Fuel Price Hikes, & Commitment To Continued Currency Devaluation

by Deborah Tyroler

Category/Department: General

Published: Friday, October 5, 1990

On Oct. 2, the Costa Rican government announced that in light of the prolonged Gulf crisis, and the need to conclude an agreement with the International Monetary Fund, continued currency devaluation and fuel price hikes are in order. Effective on the same day, the fourth price hike on fuels in as many months went into effect. Since May, fuel prices have risen by 74%. An IMF stand-by agreement is obligatory in order for San Jose to receive more than \$250 million from the World Bank and the Japanese government. Last weekend IMF and World Bank officials met with a government delegation headed by Treasury Minister Thelmo Vargas in Washington, and demanded fuel price increases to contract domestic demand and reduce Costa Rica's balance of payments deficit. (Basic data from ACAN-EFE, AFP, 10/02/90)

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