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by Deborah Tyroler

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On Jan. 21, private businesspersons met with delegations from the World Bank and the Inter-American Development Bank to discuss economic policy proposals. The bank representatives are charged with advising the Nicaraguan government in developing an economic recovery plan. Superior Council of Private Enterprise (COSEP) president Gilberto Cuadra described the government's austerity measures as ineffective and counterproductive. He told reporters that the government should use only one currency, rather than the three currently in circulation (cordoba, cordoba oro and US dollar), in order to eliminate the fiscal deficit and raise productivity. According to Cuadra, the cordoba oro is artificially set at parity with the US dollar which only serves to fuel inflation. Other private sector representatives said that high production costs, including "excessive" import taxes, have rendered agricultural investments unprofitable. (Basic data from AFP, 01/23/91; ACAN-EFE, 01/24/91)

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