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Barbara Khol

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## **Ecuador: Monetary Council Authorizes \$11.9 Million In New Loans**

*by Barbara Khol*

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On Jan. 11, the Central Bank received authorization by the government's Monetary Council to issue a total of 10.5 billion sucres (\$11.9 million) in new loans. Of the total, 2.5 billion sucres are earmarked for soybeans marketing; 1 billion sucres to sugar processing mills; 700 million sucres, small business recovery; 1 billion, Export Promotion Fund; 1.3 billion, agricultural input imports; 2.5 billion to finance short-term loans for crops, livestock, small business and artisan investment; 2.2 billion to the fisheries sector; and, 500 million to coffee marketing. Agricultural producers have long complained that government loans are inadequate, forcing them to opt between no financing and private bank loans at 60% interest per year. Currency reserves increased from a negative \$330 million in August 1988, to a positive \$603 million in December 1990. The new loan funds derive from a stabilization fund created by the government from extra oil export revenues. (Basic data from AFP, 01/11/91)

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