

10-23-1991

Mexican Government Boosts Financial Support For Central American Regional Development

Deborah Tyroler

Follow this and additional works at: <https://digitalrepository.unm.edu/noticen>

Recommended Citation

Tyroler, Deborah. "Mexican Government Boosts Financial Support For Central American Regional Development." (1991).
<https://digitalrepository.unm.edu/noticen/6563>

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiCen by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.

Mexican Government Boosts Financial Support For Central American Regional Development

by Deborah Tyroler

Category/Department: General

Published: Wednesday, October 23, 1991

On Oct. 16, Mexican Treasury Minister Pedro Aspe and Federico Alvarez, president of the Central American Economic Integration Bank (BCIE), signed a cooperation accord focused on regional and private sector development projects. The accord, the second of its kind between Mexico and the BCIE, will permit Central American nations to use some of the payments made to Mexico for oil exports under the San Jose Pact. The funds are to be administered by the BCIE. [In August, the Mexican and Venezuelan government renewed the Pact for the 11th year. Under the Pact, the two oil producers supply crude to Central American and Caribbean nations on concessionary terms. Beneficiary nations include Barbados, Belize, Costa Rica, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua, Panama and the Dominican Republic. Haiti's beneficiary status has been temporarily suspended.] The Oct. 16 agreement specifies the need to "support the economic integration process" among Central American nations, and between Central America and Mexico, and to strengthen the BCIE's role "as a catalyst for economic development in the region." The funds provided by Mexico to the BCIE will be available to Central America at an interest rate 2% below the rate established by the Organization for Economic Cooperation & Development (OECD). (Basic data from EFE, 10/16/91)

-- End --