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Pessimistic Outlook For 1990s After "lost Development Decade"

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On July 29 in Mexico City, Jose Rivera alternate director for the Latin American Economic System (SELA) economic relations department , told participants at a seminar that Latin America's future is very "uncertain." Rivera spoke at a seminar on public administration modernization and restructuring. According to Rivera, the experience of the 1980s, described as a "lost development decade" for Latin America and the Caribbean, can be continued throughout the 1990s unless major changes are implemented in international and domestic contexts. At present, said Rivera, 200 million Latin Americans or 45% of the region's population live in poverty, compared to 35% in 1980. Socio-economic indicators in the early 1990s show that recession continues throughout the region, while national economies have not yet adjusted to the absence of abundant foreign financial resources. Rivera said a necessary first step toward improving the situation is reduction and subsequent reversal of the region's net transfer of financial resources abroad. He added that in the 1982-1990 period, the accumulated net transfer by Latin American nations totaled about $224 billion. (Basic data from EFE, 07/29/91)

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