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Venezuela: I.m.f. To Resume Loan Disbursement

by Barbara Khol

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On July 30, government officials told reporters that after special negotiations with the International Monetary Fund, the IMF had approved resumption of loan disbursements under an agreement finalized in 1989. The Fund had suspended disbursements for 1991 totaling \$1.3 billion due to the government's failure to meet economic targets contained in the original agreement. Planning and Coordination Minister (CORDIPLAN) Minister Miguel Rodriguez said the IMF will begin release of the monies in \$300 million installments in the near future. The loan is earmarked for strengthening the nation's foreign reserves, and balance of payments adjustments. The annual disbursement amounts in the 1989 agreement follow: 1989, \$1.381 billion; 1990, \$1.444 billion; 1991, \$1.3 billion; and, 1992, \$802 million. The government failed to obtain congressional approval for a value added tax. In addition, the administration's privatization program, taxation system reforms, and modifications in regulations governing financial institutions are behind schedule. The 1992 budget deficit is higher than projected. Revenue figures were based in part on average crude oil exports of 1.9 million barrels per day at \$19 p/b. Thus far this year, the average price per barrel is about \$17. (Basic data from EFE, 07/30/91)

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