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I.m.f. Authorizes US\$71.7 Million In Loan Disbursements To Honduran Government

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On Feb. 14 in Washington, the International Monetary Fund (IMF) approved results of the Honduran government's economic policy program, and authorized disbursement of three loan installments for a total US\$71.7 million. A total of US\$61.9 million derives from the IMF's Compensatory and Contingency Financing Facility (CCFF) to cover an unexpected shortfall in export revenue between October 1990 and September 1991. The Fund communique said the revenue decline was mainly the result of temporary setbacks in coffee and banana exports caused by adverse weather conditions and strikes. Next, a US\$9 million disbursement is part of July 1990 stand-by agreement. The Fund emphasized that the government's economic program included establishment of a Social Investment Fund (Fondo de Inversion Social-FIS) aimed at alleviating the social costs of economic restructuring. The FIS has created 280,000 temporary jobs in small-scale community projects, including schools, health clinics, markets, and road maintenance. According to the IMF, the FIS consists of US\$20 million in foreign donations, a US\$20 million from the World Bank, and US\$6 million from the Honduran Central Bank. At present, FIS coordinators are seeking additional financing. (Basic data from Agence France-Presse, 02/14/92)

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