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Business Leader Says Foreign & Domestic Investors Not Interested In Paraguay

by Barbara Khol

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On Sept. 2, Tito Scavone, president of the Commerce, Industry and Production Entrepreneurs Federation (FEPIC), said investing in Paraguay is "not good business" due to the absence of legal protection for investors' property rights. Legislation that would provide such guarantees for foreign investors is currently being debated in the Chamber of Deputies. According to Scavone, guarantees for foreigners are necessary because they do not exist "even for Paraguayans." Scavone said illegal land occupation and other types of problems are constant, and ruin business confidence. "If Paraguayans don't invest, why would foreigners?" Industry and Commerce Minister Ubaldo Scavone said that once the new investment law goes into effect, \$500 million of foreign investment are expected within a 12-month period. President Andres Rodriguez has promised to privatize large state-run companies, but not one of the seven largest has yet been transferred to the private sector. (Basic data from AFP, 09/02/91)

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