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Japanese Aid For Peru

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March 16: In Tokyo during a luncheon meeting, President Alberto Fujimori told 150 members of the Keidanren business executive federation that Japanese investment should not be reduced due to political violence in Peru. According to the president, Japanese investors have operations in countries that have experienced or are experiencing much higher levels of violence than in Peru. Fujimori said Peru could be perceived as the Malaysia of America, where terrorist violence is a factor to take into consideration, but not the determinant of whether or not to invest. The president reiterated that his government is carrying out a pacification program as well as extensive anti-drug trafficking efforts. He then emphasized the country's vast natural resources, progressive privatization of state-run enterprises, and extensive guarantees for investors. Spokespersons for Keidanren told reporters after the luncheon that unless the Peruvian government can provide security guarantees for Japanese nationals, there will be no private investment in Peru. March 17: Japanese officials said the government would resume export financing guarantees and investments in Peru to support the Fujimori administration's economic reforms. Foreign Trade and Industry Minister Kozo Watanabe said his government is considering approval of loans in yen equivalent to US$100 million. The new loan would be in addition to US$400 million in loans offered to Lima last December for paying foreign debt interest arrears. According to Japanese government statistics, Peru exported US$80 million worth of goods to Japan in 1990, down from US$220 million in 1989. Japanese Premier Kiichi Miyazawa offered the Peruvian government US$127 million in financing to support economic reforms. The total includes US$100 million in loans, and the rest in the form of grants. A portion of the grant monies will finance training of 160 to 170 Peruvians per year between 1992 and 1994, compared to 120 per annum at present. (See Chronicle 03/12/92 for previous coverage of specialized training program.) Miyazawa also pledged a US$250,000 contribution to an industrialization project sponsored by UN Development Programme (UNDP), and US$370,000 for construction of a sports stadium. The Japanese government plans to extend to Peru US$200 million worth of export financing guarantees over the next two years. March 18: According to President Fujimori, total Japanese aid is "insufficient" compared to the Peruvian economy's finance requirements. He pointed out that Japan had and continues to play a decisive role in the development of Southeast Asian nations. The president added that Peruvian officials would like Tokyo to assume a similar role in Latin America. (Basic data from Spanish news service EFE, 03/16/92, 03/17/92; Notimex, 03/17/92; Agence France-Presse, 03/17/92, 03/18/92)