

INTERNATIONAL MONETARY FUND

NEWS



BRIEF

FOR IMMEDIATE RELEASE

Number 93/3
Corrected: 3/19/93

March 18, 1993

***Camdessus Praises Peru: Success
Under IMF Arrears Strategy***

After today's meeting of the Executive Board on Peru, Mr. Michel Camdessus, Managing Director of the IMF, made the following statement:

"I welcome today's action of the Executive Board restoring Peru's eligibility to use the resources of the IMF and committing the institution's financial support for the country's three-year economic reform program. Peru's successful completion of its 'rights-accumulation' program is a tribute to its courage, vision, and determination to work towards a better future with the support of the international community.

Peru is the first country to regain access to the international financial community through the IMF's rights accumulation approach to eliminate payments arrears with the institution. It is my hope that Peru's example will inspire other countries in similar circumstances to implement sound economic policies deserving international support. Today's action is nothing short of an important achievement for international cooperation."

EXTERNAL RELATIONS DEPARTMENT

700 19th Street NW, Washington, DC 20431 • Telephone 202-623-7100 • Facsimile 202-623-6772

