

NEWS BRIEF

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CAMDESSUS SAYS IMF IN CLOSE CONTACT WITH INDIAN GOVERNMENT

Michel Camdessus, the Managing Director of the International Monetary Fund yesterday issued the following statement on India in which he said: The International Monetary Fund has been in close contact with the Indian Government on managing the very difficult balance of payments situation. Our discussions indicate that the Government fully understands the need for early action to deal with the balance of payments and to revitalize the economy. The authorities have already made important pronouncements which indicate that the management of the economy will be based on sound policies to promote growth-oriented adjustment. For this purpose a comprehensive set of measures will be taken in the coming weeks. Success of these efforts will depend importantly on the quality of the measures and the vigor with which they are implemented as well as the full support of the international community. On its part, the IMF stands ready to support India's adjustment policy. Our discussions to this effect are developing very satisfactorily.

EXTERNAL RELATIONS DEPARTMENT

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