

NEWS  **BRIEF**

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STATEMENT BY THE MANAGING DIRECTOR ON PERU

The Managing Director of the International Monetary Fund, Michel Camdessus, today issued the following statement:

I heartily welcome today's endorsement by the IMF Executive Board of a Fund-monitored rights accumulation program in the equivalent of US\$845 million. This is the result of a long period of close cooperation between the Peruvian authorities and the IMF, as well as with the IBRD, the IDB and representatives of Peru's Support Group of countries.

This endorsement represents a critical step in the process of reestablishing relations between Peru and the international financial community, and bears witness to the courageous and determined efforts being made by the Peruvian people and Government to curb inflation and restructure the economy, thus establishing conditions for a resumption of growth. The Fund will continue to assist Peru in this program of national reconstruction that is strongly deserving of international support.

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