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Camdessus Welcomes Advance Repayment of Loans by Mexico, Positive Developments in Mexican Economy

Michael Camdessus

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International Monetary Fund

News Briefs

Mexico and the IMF

NEWS BRIEF No. 97/1
January 15, 1997

International Monetary Fund
700 19th Street, NW
Washington, D.C. 20431 USA

Camdessus Welcomes Advance Repayment of Loans by Mexico, Positive Developments in Mexican Economy

The Managing Director of the International Monetary Fund, Michel Camdessus, welcomed today's announcement by the government of Mexico that it intends to make an advance repayment to the IMF for the equivalent of US\$1.5 billion and to pay off the remaining balance of US\$3.5 billion owed to the U.S. government under the financial package that the IMF helped to arrange in early 1995.

Commenting on the announcement, Mr. Camdessus said:

"I welcome the announcement of the government of Mexico that it intends to make an advance repayment to the IMF and to pay off the remaining balance owed to the U.S. under the 1995 financial package.

"This package, together with the decisive policy actions taken by the Mexican authorities since then, have contributed importantly to stabilizing the economy and creating the conditions for the resumption of growth and jobs.

"The Mexican economy is now expanding at a good pace; inflation and interest rates are declining; export volume is up strongly and imports have recovered; the external current account deficit is small; and there was a strong increase in net international reserves in 1996.

"I welcome these positive developments, which have been reflected in Mexico's improved standing in international capital markets, and in the country's ability to restructure its external obligations on better terms that include longer maturities.

"The authorities' firm commitment to maintaining a strong fiscal position and a sound credit policy--while deepening economic reforms designed to raise domestic savings, improve efficiency and generate jobs at a faster rate--provides a solid foundation for continuing support by the IMF to Mexico."

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