

Peru Approves \$547 Million Economic Package



Lima, November 8 (ANDINA-RHC)-- The Council of Ministers authorized the fourth stimulus package worth 1.6 billion Nuevos Soles (somet \$547 million) to boost the Peruvian economy, announced Peruvian Finance Minister Alonso Segura.

Peru's economy is expected to growth 3percent by the end of the year. The package is set to have a 0.25percent impact on GDP this year, confirmed the Ministry of Finance.

The stimulus plan consists of four main themes: short-term fiscal stimulus measures; a set of laws that promote economic activity, optimize administrative processes and cut red tape; input tariff reduction and the creation of a special regime to boost youth employment.

Segura said these actions will empower Peru's economy and, mostly will prove the government continues to work to reinforce competitiveness and production in the medium term.

The minister added the economic activity is recovering, plus rates are better. He also noted the relevance to consolidate Peru's the economy, which requires more public spending.

In this sense, the Executive Branch has approved has authorized a year-end bonus for 1.7 million state current and retired workers. This additional compensation is a special reward worth 300 soles (\$100)

each worker will get in addition to the Christmas bonus.

Another measure involves paying down the social debt that the government built up in the health and educational sectors.

Actions will be taken to implement works in the Education sector and those under the programs of the Ministry of Development and Social Inclusion. They will be launched within the next few weeks and the first quarter of 2015.

Prime Minister, Ana Jara, asked Congress to support the package introduced by the Ministry of Finance. She added the economic slowdown is coming to an end for the country. She assured the stimulus will streamline doing business in Peru.

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