

Haiti Announces Fuel Price Increases to Help Public Finances



Port-Au-Prince, May 16 (RHC)-- Haiti's government has announced fuel price increases of up to 20 percent in an effort to shore up the country's disastrous public finances. People rushed to gas stations to top off their tanks on Monday before the price rises took effect.

The government had been negotiating with transport unions for more than a week so Haitians knew an increase was in the works. Haiti exports nearly one billion dollars worth of goods each year and imports more than three times that amount.

For the past 12 years, Haiti has benefited from its participation in PETROCARIBE, a program instituted by the late Venezuelan leader Hugo Chavez under which Venezuela provides countries in Latin America and the Caribbean with petroleum products at cut rate prices, with the bills payable over 25 years at an interest rate of one percent. Since 2008, Haiti has also received two billion dollars in loans from Venezuela.



Radio Habana Cuba