

## **Peru President: Nation Prepared for Finance Crisis**

September 18, 2008

LIMA, Peru: President Alan Garcia says Peru has taken the necessary precautions and holds enough foreign currency reserves to weather the global financial crisis.

Peru has South America's fastest growing economy according to the U.N. Economic Commission for Latin America and the Caribbean.

Garcia said Wednesday that Peru's Central Bank and Superintendency of Banking have moved to check "the imprudent growth of consumer debt" and boost mandatory bank reserves to maintain liquidity.

The president says Peru could "confront any kind of international problem" with its US\$35 billion in foreign currency reserves.

He says his government's will control inflation by curbing consumption and setting prudent government spending levels for 2009.

**Source: The Associated Press**