

# REFLEX

REVIEW

ECONOMIC  
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# CEPAL REVIEW

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#### **Explanatory notes**

- Three dots (...) indicate that data are not available or are not separately reported.
- A dash (-) indicates that the amount is nil or negligible.
- A full stop (.) is used to indicate decimals.
- The word “dollars” refers to United States dollars, unless otherwise specified.
- A slash (/) between years (e.g. 2013/2014) indicates a 12-month period falling between the two years.
- Individual figures and percentages in tables may not always add up to the corresponding total because of rounding.

# International financial cooperation to address the Latin American economic crisis<sup>1</sup>

José Antonio Ocampo

## Abstract

The current economic crisis will be remembered, not only as the worst since the Great Depression, but also for the limited multilateral financial cooperation agreed, particularly for middle-income economies. Several Latin American countries have benefited from flexible and emergency credit lines from the International Monetary Fund (IMF), in addition to other IMF instruments. Members of the Latin American Reserve Fund (known by its Spanish acronym, FLAR) can access its resources. Multilateral development banks have taken steps to support Latin American countries, but resources are limited. The Inter-American Development Bank (IDB) and the Development Bank of Latin America (CAF) have reached their lending capacity limit and need to be capitalized. The World Bank has increased its lending to the region, but these loans amount to less than those granted in 2009–2010. The actions of the Central American Bank for Economic Integration (CABEI) are noteworthy, thanks to its recent capitalization.

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## Keywords

Economic crisis, international financial institutions, development banks, international

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