

**TEXT OF ADDRESS BY HIS EXCELLENCY,
DR. CHEDDI B. JAGAN, PRESIDENT OF THE
COOPERATIVE REPUBLIC OF GUYANA, ON THE
OCCASION OF THE FIRST 100 DAYS OF THE
PPP/CIVIC GOVERNMENT**

FRIDAY, JANUARY 15, 1993

Tomorrow marks exactly 100 days since I took the Oath of Office on October 9, 1992, as President of the Cooperative Republic of Guyana. That magical date seems but just a few short days ago though our nation has since moved ahead with an unprecedented vigour.

We inherited a dismal situation. The country, under what was effectively a one-party administrative dictatorship, suffered from gross economic mismanagement, corruption, disregard for civil rights and general neglect of both social and physical infrastructure.

The new PPP/CIVIC Government inherited a shattered economy, a US\$2 billion debt, which was high in proportion to population and incomes; and a public administrative capacity so weak that essential support from UN and related agencies encountered implementation difficulties.

With per capita estimated at about US\$360 for 1990, Guyana had achieved the unenviable position of being the poorest country in the Western Hemisphere, along with Haiti. At least two-thirds of the population had been estimated by the Inter-American Development Bank to be living below the poverty line.

In the last days of the previous administration there were signs of an economic turnaround, partly due to the incorporation of the parallel market into mainstream economic activities. But the Economic Recovery Programme needed a democratic stimulant, as was observed in the McIntyre (Commonwealth Study Group) Report.

It is apparent that the October 5 elections brought a new will, and with it, new yields in our major economic activities. GDP was projected by mid-1992 at 5.5% by the International Monetary Fund (IMF), and 6.9% by the former administration. By our latest estimates, GDP grew by 7.7% in 1992. The major areas of growth are sugar 45% overall; rice 11.5% overall, while gold production increased by 34%.

