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Foreign Assistance: Use of Host Country-Owned Local Currencies: Nsiad-90-210br

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 56 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO reviewed information on U. S. assistance to foreign countries, focusing on: (1) who owned local currencies generated by such assistance; (2) whether use of the currencies was consistent with U. S. assistance objectives; (3) the accountability requirements for local currency use; and (4) the potential for local currency generation and its use to affect host country economies. GAO found that: (1) host countries owned the local currencies that were generated by U. S. assistance but the Agency for International Development (AID) was responsible for ensuring that the countries used the currency for agreed-upon purposes; (2) Tunisia spent 31. 5 million in local currencies in fiscal year (FY) 1988; (3) Zaire spent 24. 3 million in local currencies in FY 1988; (4) AID oversight of local currency use did not always adequately ensure that countries consistently used currencies for the agreed-upon projects and programs; and (5) although the generation and expenditure of local currencies can contribute to inflation or deflation in the recipient country, it was not likely that, in 1988, those currencies had a significant...



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