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Argentina: Foreign Debt

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On April 23, Economy Minister Domingo Cavallo told a Chamber of Deputies committee that the federal government's foreign debt as of Dec. 31, 1991, totaled US$75.048 billion. Since President Carlos Menem took power, debt principal has been reduced by US$5 billion. According to the minister, the recent debt refinancing-reduction deal with commercial bank creditors limits annual debt service payments to 2% of GDP. Next, if a sufficient number of banks opts for bonds at 64% of loan principal nominal value, the government's debt could be reduced to US$55.764 billion by the end of the decade. Of the total US$75.048 billion, US$32.487 billion are owed commercial banks. (Basic data from Agence France-Presse, 04/23/92)

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