5-21-1992

Venezuela: Government Expected To Reschedule Foreign Debt Principal Payments In 1992 & 1993

Barbara Khol

Follow this and additional works at: https://digitalrepository.unm.edu/notisur

Recommended Citation

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiSur by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.
Venezuela: Government Expected To Reschedule Foreign Debt Principal Payments In 1992 & 1993

by Barbara Khol

Category/Department: General

Published: Thursday, May 21, 1992

According to a report appearing in the May 18 issue of daily newspaper El Globo, the government is obligated to attempt a rescheduling of US$2.6 billion in foreign debt principal payments in 1992 and 1993. Because of federal budget cutbacks resulting from low world market oil prices, Caracas cannot afford to make both principal and interest payments. Scheduled payments on foreign debt principal due in 1992 total US$800 million, and in 1993, US$1.26 billion. In 1991, Venezuela refinanced debt via a US$150 million bond issue on European markets. In February, the same mechanism was used for a similar amount. The bond payment schedule is three, five and seven years. Regarding debt owed domestic creditors, the government hopes to restructure payment on about US$170 million in 1992, and US$553 million in 1993. (Basic data from Notimex, 05/19/92)

-- End --