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Venezuela Reschedules $21 Billion Public Sector Foreign Debt

by John Neagle
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According to an announcement by Venezuelan Finance Minister Manuel Azpurua, on Oct. 4, a refinancing agreement on $21.0366 billion of the country's foreign debt contracted by the public sector was scheduled to become effective. The announcement came after Azpurua returned to Caracas from meetings in New York with the committee representing 490 foreign creditors. The new agreement requires payment of $750 million on principal by year-end 1986. Venezuelan negotiators requested rescheduling of $4 billion in principal payments due in 1987, 1988 and part of 1989, as well as extending the loan period from 12 to 15 years. At present, the country's national budget for 1987 does not include funding earmarked for principal payments on the foreign debt. The budget states that 29.5% of government income will be allocated to interest payments on the debt.

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