

7-23-1992

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Recommended Citation

Khol, Barbara. "Argentine Government Concludes Debt Restructuring Agreement With Paris Club." (1992).
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Argentine Government Concludes Debt Restructuring Agreement With Paris Club

by Barbara Khol

Category/Department: General

Published: Thursday, July 23, 1992

On July 22, Buenos Aires concluded negotiations on restructuring US\$2.8 billion of a total US\$8.73 billion owed Paris Club member-governments. Terms are 16 years, and a four-year grace period on debt service payments due between July 1, 1992 and March 1995. In the two years following the grace period, 3% of refinanced capital will be amortized. Payments are scheduled twice annually until November 2008. Paris Club members also agreed to consider the possibility of debt principal restructuring beginning March 31, 1995, if Buenos Aires has fulfilled commitments over the interim period. Creditor governments participating in the negotiations included Germany, Austria, Belgium, Canada, Denmark, Spain, US, Finland, France, Holland, Israel, Italy, Japan, UK, Switzerland, and Sweden. (Source: Agence France-Presse, 07/22/92)

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