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Ecuadoran President Borja On Debt Question

by John Neagle

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In a speech Feb. 3 at the Latin American Economic System (SELA) headquarters in Caracas (Venezuela), Ecuadoran President Rodrigo Borja said that during the past seven years "all kinds of formulas have been proposed to solve the debt problem, but all of them without success." He asserted that Latin American nations simply could not meet domestic development needs while simultaneously making debt service payments. "We can do one or the other, but I am afraid that it is impossible to both at the same time," he said. For Borja, the debt burden is not simply a financial problem, but a political issue as well. Second, he said, the debt crisis cannot be isolated from North-South relations, described as the "dynamics of domination and dependence." Next, said the Ecuadoran leader, the debt is the "shared responsibility" of debtors and creditors. Finally, said Borja, the foreign debt is not the only commitment Latin American nations are being asked to meet. Latin American governments, he said, are bound above all to honor their people's "social debt" through economic development. (Basic data from OPEC News Agency, 02/03/89)

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