

2-21-1989

Foreign Bank Creditors Release \$600 Million Loan Installment To Brazil

John Neagle

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

Recommended Citation

Neagle, John. "Foreign Bank Creditors Release \$600 Million Loan Installment To Brazil." (1989). <https://digitalrepository.unm.edu/notisur/2750>

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.

Foreign Bank Creditors Release \$600 Million Loan Installment To Brazil

by John Neagle

Category/Department: General

Published: Tuesday, February 21, 1989

On Feb. 17, Finance Minister Mailson da Nobrega announced that Brazil was pleased with the disbursement of a \$600 million bank loan which should temporarily avoid the risk of declaring a debt moratorium. The loan had been frozen in late 1988 due to disagreements between the government and foreign bank creditors. According to Nobrega, the disbursement reduces the possibility of a moratorium this month. However, the minister has not dismissed recourse to a moratorium if no more "fresh monies" are received by the government. On Feb. 16 in New York, chairperson of the bank creditor committee William Rhodes said the \$600 million would be released immediately. According to Sergio Amaral, Finance Ministry secretary of international affairs, the possibility of a new unilateral moratorium has been postponed result of increased foreign reserves. Statements by the Central Bank and the Finance Ministry indicate that exports rose in January by 30%, representing a \$1 billion increase in revenues. (Basic data from Notimex, 02/17/89)

-- End --