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Pemex Announces New Bond Issues

by Carlos Navarro

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In late July and early August, the state-run oil company PEMEX reported a series of bond issues designed to raise funds for various projects. On July 26, PEMEX announced bond issues totaling US$33 million on markets in Austria. PEMEX sources told the government news agency Notimex that 60% of the funds raised through the issue will be used for projects related to development, exploration, and production. Another 28% will go toward refinery projects, while the remaining 12% will be used for infrastructure upgrades. The issue was handled by the Austrian bank Creditanstalt-bankverein. In a separate announcement made on Aug. 1, PEMEX officials reported that US $900 million worth of bonds will be issued on international markets in various stages during the remainder of 1993 and in 1994. The bonds will be issued through commercial institutions under guarantees provided by the US Export-Import Bank (Eximbank). The first bond issue from this package will be made sometime in the next several weeks with the Union Bank of Switzerland serving as intermediary. This first issue will total US$250 million, with proceeds earmarked for acquisition of heavy equipment from US companies. (Source: Notimex, 07/26/93, 08/01/93)

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