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Mexican Foreign Debt Reported At Record US$111.2 Billion As Of End Of July

by Carlos Navarro

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On Aug. 10, the Finance Secretariat (Secretaria de Hacienda y Credito Publico, SHCP) reported Mexico's foreign debt as of the end of July at US$111.2 billion, a new record high. According to the SHCP statistics, the government owed about US$77.3 billion of the total debt, the private sector US$12.4 billion, and commercial banks US$21.5 billion. In a related matter, the SHCP and the Mexican Stock Exchange (BMV) reported that Mexico's 185 largest companies had accumulated a total of US$11.674 billion in debt as of the end of June 1993, including US$6.133 billion incurred over the past two years. All the companies are listed on the BMV. The SHCP attributed the increase in private debt to attractive terms offered by foreign banks, debt issues on international markets, and exchange rate patterns that have made loans in dollar denominations more attractive. Ten companies or business conglomerates accounted for 40% of Mexico's total private debt as of June. Those companies are Cementos Mexicanos (Cemex), Alfa, Grupo Carso, Telefonos de Mexico (Telmex), Vitro, Ingenieros Civiles Asociados (ICA), Corporacion Mexicana de Aviacion, Grupo Desc, Gigante, and Cifra. (Sources: La Jornada, 08/03/93; United Press International, 08/10/93)

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