Most Of Privatization Revenues Used For Payments On Government's Domestic Debt

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by Carlos Navarro

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According to the Mexican Treasury (Tesoreria de la Federacion), the administration of President Carlos Salinas de Gortari has used almost 98.6% of the funds obtained from privatization of 228 state enterprises through June 30, 1993, for payments on its internal debt. The Treasury is a division of the Finance Secretariat (Secretaria de Hacienda y Credito Publico, SHCP). Mexico's internal debt has increased by about 45.627 billion nuevo pesos (US$13.924 billion) since Salinas assumed the presidency in 1988. The Treasury statistics showed revenues obtained from privatization through June totaled 57.467 billion nuevo pesos (US$17.537 billion), of which almost 56.634 billion (US$17.283 billion) has been used to pay the country's internal debt. (Source: La Jornada, 08/20/93)

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