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Costa Rica To Be "first Latin American Country To Resolve Foreign Debt Problem"

Deborah Tyroler

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At a press conference on April 12, Costa Rican President Oscar Arias told reporters that with the assistance of the US and Canada, Costa Rica will be the first Latin American nation to resolve its $4.5 billion debt problem. Recent meetings, he said, with President George Bush and Prime Minister Brian Mulroney were completely successful. The support of Bush and Mulroney, said Arias, is a reward for his government's efforts to resolve its economic problems. Such efforts, he added, have also been recognized in agreements with the International Monetary Fund and the World Bank. Costa Rica has launched a program to buy back $1.6 billion in debt held by foreign commercial banks. The remaining $2.9 billion is owed to multilateral institutions and governments. Under the US debt initiative, known as the Brady Plan, said Arias, Costa Rica's debt will be reduced by 50%.

(Basic data from Xinhua, 04/13/89)

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