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## **Government's Small Business Lender Issues Bonds In Asian Markets**

*by LADB Staff*

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The government's small business lender Nacional Financiera (NAFINSA) on Feb. 23 issued US \$200 million worth of "Dragon" bonds on the Hong Kong stock exchange. According to the Foreign Relations Secretariat (Secretaria de Relaciones Exteriores, SRE), this is the first Mexican issue placed in the Hong Kong market. The five-year bonds, which were placed simultaneously in the Singapore stock exchange, carry a variable interest rate of 5%, one percentage point above the London Inter-Bank Rate (LIBOR). The US-based financial services company Lehman Brothers is handling the issue.

NAFINSA director Jose Angel Gurria, who was present at the Hong Kong market when the bond was issued, told the government news agency Notimex the placement of the bonds in Asia serves two purposes: to diversify the sources of financing for the agency and to strength economic relations between Mexico and the Pacific Rim countries. Hong Kong was one of the stops for a government-private sector trade mission led by Gurria. The delegation, which is seeking greater investment by Asian countries in Mexico, also visited Singapore, Taiwan, Macao, South Korea, and China.

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