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International Monetary Fund Declares Panama Ineligible For New Loans

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On July 3, the executive board of the International Monetary Fund declared Panama ineligible for new loans. Panama is some $161.6 million in arrears with the IMF. Arrears to the World Bank total more than $11 million. Panama's foreign debt totals over $5 billion. With 2.3 million people, Panamanian per capita debt ranks as the highest in the region. Most of the country's foreign debt is owed to the IMF, World Bank, Japan and the US. Vietnam, Guyana, Liberia, Sudan, Peru, Zambia, Sierra Leone and Somalia have also been declared ineligible for new loans from the IMF. (Basic data from AFP, 07/03/89)