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Former Mexican President Warns Banks That Failure To Reduce Latin America's Debt Burden Will Lead To Loan Default

by John Neagle

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On June 6, former Mexican president Miguel de la Madrid delivered a message to bankers assembled for an international monetary conference in Madrid, requesting that they adopt "the necessary measures to resolve the debt problem." De la Madrid said that if the banks fail to adopt said measures, the "problem will take care of itself...Latin America won't be able to continue making payment." He added that "a live client is better than a dead client." De la Madrid was visiting the Spanish capital to attend a meeting of the European-Latin American Relations Institute. In statements to reporters, he said, "We are very worried about what is happening in Argentina, where hungry people have resorted to violence. It is a terribly tragic, dramatic situation, and we have emphasized again and again this situation at the conference. The situation demands action now, not after months or years..." (Basic data from AP, Notimex, 06/06/89)

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