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Ecuador: Talks With Foreign Commercial Banks Suspended Until Citibank Returns Confiscated Money

by John Neagle

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On June 16, Ecuadoran President Rodrigo Borja announced that his government had suspended debt rescheduling negotiations with foreign creditor banks. His statement took place during an interview with a Colombia television network on his scheduled June 19-21 visit to Bogota. Borja said his government will resume talks with the banks only after Citibank has returned the \$80 million it confiscated in early May from Ecuadoran accounts. Borja added, "Citibank suspended negotiations. We were willing to make symbolic interest payments in 1989 to various creditor banks, and [the money we planned to use for this purpose] was seized by Citibank...We would like Citibank to review this matter, return the money it illegally appropriated, and we will then resume talks." According to Borja, Citibank's decision was interpreted as an act of aggression against Ecuador. He added that the confiscation of Ecuadoran funds has been condemned by several governments, including Washington, as well as by numerous international organizations. (Basic data from Xinhua, 06/17/89)

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