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S.e.l.a. Member-nations Call For Revision Of Joint Action Plan On Foreign Debt

by John Neagle

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Delegates from 26 Latin American and Caribbean nations assembled for a technical meeting in Caracas on June 19-20 to discuss a proposal on regional objectives in foreign debt reduction and refinancing programs. (See Chronicle 06/20/89 for description of proposal.) A joint statement issued by the delegates said they were in agreement on the importance of strengthening collaboration among member-nations toward coping with respective foreign debts, as well as SELA's emphasis on debt reduction. However, several "revisions" were suggested, such as dropping the specific recommendation for a 50% debt reduction. According to Venezuelan Deputy Finance Minister Imelda Cisneros, for some countries support of a 50% reduction in the context of a regional initiative would not be productive since they are currently engaged in negotiations with foreign creditors. [On June 20, following a meeting with Venezuelan President Carlos Andres Perez in Caracas, Mexican Foreign Minister Fernando Solana told reporters that while Mexico supports SELA's proposed 50% overall foreign debt reduction, his government will continue solo negotiations with foreign creditors. In statements to reporters when he arrived in Caracas on June 19, Solana said that the keyword is flexibility in debt negotiation policies. Flexibility, he added, is necessary to permit each debtor nation to negotiate the best deal possible with creditors based on its specific needs and limitations. The foreign minister arrived in Venezuela Monday to finalize details for President Carlos Salinas de Gortari's official visit to Caracas, scheduled to begin July 8.] Participants tentatively agreed on July 25 as the date for SELA's ministerial level meeting. For the first time since the debt crisis officially commenced in 1982, SELA has implemented a regional program to provide foreign debt-related technical assistance and information exchange. The program is financed by the UN Development Program (UNDP). (Basic data from AP, 06/19/89; Notimex, 06/20/89, 06/21/89; Xinhua, 06/21/89)

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