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Ecuador To Begin Negotiations With Private Bank Creditors

by John Neagle

Category/Department: General

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On Aug. 1, Abelardo Pachano, president of Ecuador's Monetary Council, announced that new negotiations with foreign commercial bank creditors in New York would begin this week. Pachano said the restructuring talks will apply to \$4.5 billion in outstanding debt, and \$1.2 billion in interest payment arrears accumulated since February 1987. Ecuador's total foreign debt surpasses \$11 billion. According to Pacheco, the government has made several symbolic interest payments thus far in 1989. (Basic data from Xinhua, 08/02/89)

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