Citibank President Says Brady Plan Agreement Possible Only After New Brazilian Administration Installed

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Citibank President Says Brady Plan Agreement Possible Only After New Brazilian Administration Installed

by John Neagle
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On Aug. 7 in Brasilia, Citibank president John Reed told reporters that Brazil's new administration, to be installed in March 1990, will be capable of negotiating a debt restructuring agreement with commercial banks similar to Mexico's. After meeting with President Jose Sarney and Finance Minister Mailson da Nobrega, Reed said that in the interim, the Sarney administration will have to maintain economic stability. In reference to the recent agreement between foreign commercial banks and the Mexican government, Reed said that an eventual accord with Brazil is possible, but that the two countries' situations are very different. He reiterated that Brasilia must continue relations and discussions with the International Monetary Fund and other multilateral financial organizations for purposes of achieving economic stability. (Basic data from Notimex, 08/07/89)

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