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Ecuador Continues Partial Interest Payments On Foreign Debt

by John Neagle

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On Aug. 14, head of Ecuador's Monetary Council, Abelardo Pachano, told reporters that the government will continue its policy of making partial interest payments to foreign commercial bank creditors. Pachano said Ecuador paid \$15 million in interest during the month of June, and a \$12 million payment is scheduled for next week. The official said that Quito had formally requested \$400 million in credit from the World Bank, of which \$100 million would be allocated to support a debt reduction program under guidelines of the US initiative known as the Brady Plan. He added that the International Monetary Fund has confirmed Ecuador's eligibility for benefits under the debt reduction scheme. (Basic data from Xinhua, 08/15/89)

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