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Uruguay To Receive $50 Million Loan From Japan

by John Neagle

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On Sept. 4, unidentified Japanese diplomats in Montevideo told AFP that Uruguayan President Julio Maria Sanguinetti will travel to Japan next week for a four-day visit culminating in the signing of technical and cultural protocols and a $55 million dollar loan. The visit will be the first by a Uruguayan head of state since the two countries established diplomatic relations in 1921, the diplomats said. The $55 million soft loan is aimed at upgrading Uruguayan rail and highway systems and to develop its rural electrification program. The loan, said embassy spokespersons, will bear a 4% annual interest rate over a 25-year repayment period, with a seven-year grace period. Bilateral trade totaled $59 million in 1988. Japan purchases wool, fish and animal feed from Uruguay, and Uruguay imports Japanese machinery and electronic goods. (Basic data from AFP, 09/04/89)

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