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Uruguay Begins Debt Reduction Talks With Commercial Banks

by John Neagle
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On Sept. 7 in New York, Uruguayan Economy and Finance Minister Ricardo Zerbino and Central Bank director Ricardo Pascale presented the first draft of a debt reduction plan to a committee representing the country's commercial bank creditors. The committee is headed by Citibank. According to a brief communique containing no details on the plan's contents, the proposal is based on Montevideo's projected economic program that will be supported by the World Bank and the International Monetary Fund. Of Uruguay's total $6.33 billion foreign debt, $1.8 billion are owed to private banks. The two sides will reconvene Sept. 27. (Basic data from Notimex, 09/07/89)

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