

6-1-1990

## Nicaragua Begins Negotiations With Venezuela On Oil Debt

Deborah Tyroler

Follow this and additional works at: <https://digitalrepository.unm.edu/noticen>

---

### Recommended Citation

Tyroler, Deborah. "Nicaragua Begins Negotiations With Venezuela On Oil Debt." (1990). <https://digitalrepository.unm.edu/noticen/4082>

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiCen by an authorized administrator of UNM Digital Repository. For more information, please contact [amywinter@unm.edu](mailto:amywinter@unm.edu).

## **Nicaragua Begins Negotiations With Venezuela On Oil Debt**

*by Deborah Tyroler*

*Category/Department: General*

*Published: Friday, June 1, 1990*

On May 28 in Caracas, Nicaraguan officials began negotiating the country's \$143 million oil debt with Venezuela. The debt is comprised of \$43 million owed to the state-run Petroleos de Venezuela (PDVSA), and \$100 million to the Venezuela Investment Fund (FIV). Nicaragua is a beneficiary of the San Jose Pact under which Mexico and Venezuela split deliveries of 130,000 barrels of oil per day to Central American and Caribbean nations. Both oil producers stopped 14,000 b/d shipments to Nicaragua for lack of payment. Twenty percent of oil shipments under the Pact are delivered in the form of concessionary credits. Nicaragua's debt to the FIV corresponds to such credits. Of the \$43 million in outstanding debt for outright payment for oil shipments, \$18 million are overdue principal payments, and the rest, interest. Managua is requesting longer payment terms and lower interest before beginning resumption of payments to Caracas, and with this, oil shipments. (Basic data from AFP, 05/28/90; OPEC News Agency, 05/30/90)

-- End --