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Honduras Receives \$50 Million Loan From Japan

by Deborah Tyroler

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On June 5, a \$50 million loan agreement was finalized between the Honduran and Japanese governments. The loan was extended to support President Rafael Callejas' economic austerity plan by repaying interest owed to multilateral financial institutions. In 1989, the World Bank, International Monetary Fund, and the Inter-American Development Bank declared Honduras ineligible for new loans result of interest payment arrears. The 30-year loan has a 10-year grace period, and the interest rate is 2.5% per annum. (Basic data from Xinhua, 06/06/90)

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