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Nicaragua To Begin Debt Negotiations With Mexico

by Deborah Tyroler

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On July 2, Foreign Minister Enrique Dreyfus told reporters that the Nicaraguan government will soon begin debt negotiations with Mexico. According to Mexican diplomats, Nicaragua owes Mexico some \$982 million, making Mexico Managua's second-largest creditor after the Soviet Union. Under current agreements, in 1990 alone Nicaragua is scheduled to make \$84.8 million in interest and principal payments to Mexico. The lion's share of the debt with Mexico was contracted under the 1980 San Jose Pact, under which Mexico sold oil to Nicaragua at preferential prices. (Basic data from Notimex, 07/02/90)

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