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Panama: \$175 Million In Paris Club Debt Refinanced

by Deborah Tyroler

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On Nov. 20, the Panamanian government announced the refinancing of \$175 million in debt owed to Paris Club governments, following meetings with government officials from Belgium, Canada, Denmark, France, Italy, Sweden, and the US. Panama owes a total \$429 million to Paris Club member nations. Panama City is seeking 10-year terms on principal and interest arrears. At present, Panama's debt owed to foreign commercial lenders, governments and multilateral institutions totals \$6 billion. Debt service has not been paid for the past three years. Reestablishing creditworthiness is dependent on Panama's arrangements to pay at least \$540 million in interest. Debt refinancing is contingent on reaching an agreement with the International Monetary Fund before June 30, 1991, and on defining bilateral negotiations with Paris Club members. (Basic data from AFP, 11/20/90)

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