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## **Venezuela Opens Contacts With Paris Club To Begin Debt Restructuring Talks**

*by Barbara Khol*

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Last week the Venezuelan government commenced contacts with the Paris Club (advanced capitalist nation government creditors) toward refinancing of its \$1.2 billion debt. At present, Caracas pays \$200 million per year in interest to Paris Club creditors. The government's foreign debt totals \$26 billion, comprised of some \$20.6 billion owed to commercial banks. Private bank debt was recently refinanced, resulting in a 20% reduction of principal and a 50% cut in debt service, according to officials. (Basic data from AFP, 09/24/90) On Sept. 30, the official Venpres news agency reported that the government plans to purchase three oil refineries in Czechoslovakia. If the transaction is completed, Czechoslovakia would provide the machinery and labor in exchange for Venezuelan oil.

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