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## **Panama Committed To Payment Of \$540 Million In Arrears To Multilateral Institutions By Late June**

*by Deborah Tyroler*

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On May 7 in Washington, Panamanian Embassy spokesperson Federico Boyd told reporters that during meetings with representatives of multilateral institutions, Planning and Economic Policy Minister Guillermo Ford committed Panama City to payment of \$540 million in arrears to the International Monetary Fund (IMF), World Bank, and Inter-American Development Bank (IDB) within the next 45 days. Boyd said that since April 1990, the Panamanian government has paid a total \$300 million on its foreign debt. Accumulated debt arrears to the three multilateral institutions total \$660 million. On May 9, the Planning and Economic Policy Ministry released a report stating that the government plans to make \$1 billion in debt service payments. Of the total, \$813 million are earmarked for payments to the three multilateral institutions: \$610 million on arrears, and \$203 million on outstanding commitments dating from 1990, and scheduled 1991 payments. Next, the government will dedicate \$209 million to domestic debt service. According to the ministry, the government's debt totals \$6.217 billion. (Basic data from ACAN-EFE, 05/09/91; EFE, 05/07/91)

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