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On Jan. 25 in Buenos Aires, government officials told reporters that despite failure to achieve most economic targets established for 4th quarter 1990, they hope to receive a $240 million loan installment from the International Monetary Fund in early February. An IMF mission was scheduled to arrive Jan. 28 to review fourth quarter economic and fiscal data. The installment would be the last of a $1.4 billion stand-by credit approved by the Fund in November 1989 before the loan expires in March. The IMF cancelled two earlier installments result of the government's failure to reach economic targets. At the last round of negotiations, the government agreed to a $320 million public sector surplus for the October-December period. Instead, the surplus totaled $209 million, which included receipt of "extra" revenues from sales of state-run companies. Officials acknowledge little progress on increasing tax revenues, in part because of delays in implementing structural reforms to expand the tax base. In addition to the $240 million installment, President Carlos Menem's administration hopes to negotiate a three-year $3.1 billion Extended Facility loan. According to newspaper collective Diarios y Noticias (DYN), the government is more likely to obtain another one-year $1.4 billion stand-by agreement. Government officials are anxious to conclude negotiations on a loan with the IMF in order to commence talks with foreign commercial banks on interest arrears and debt refinancing. Argentina's interest arrears total over $7.1 billion. The banks have demanded immediate payment of $700 million. In 1991, the government is committed to paying $600 million to Paris Club government creditors, and $1 billion to the IMF. Under existing agreements with commercial banks, scheduled interest payments this year range between $2.5 and $3 billion. Menem's administration plans to pay about $1 billion, and refinance the rest. Next, the national treasury is committed to paying a total $1.1 billion in interest on government bonds by year-end. [Basic data from Knight-Ridder Financial, 01/25/91; several reports by Diarios y Noticias (DYN-Argentina), 01/27/91]