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Uruguay: Foreign Debt Restructuring Agreement

Formalized

by Barbara Khol

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On Jan. 30 in New York, Uruguayan officials signed off on a foreign debt restructuring agreement with foreign commercial bank creditors. Richard Hoee, spokesperson for Citibank on debt issues, told Notimex that under the accord Uruguay's debt total of nearly $4 billion will be reduced by $278 million. Next, the banks agreed to buybacks of $633 million of the debt at 56% of face value, and to change payment terms on another $535 million worth of debt. The new terms are 30 years at a 6.75% annual interest rate, down from 7%. Hoee said the restructuring will permit an annual $40 million savings on interest payments, from $160 to $120 million. (Basic data from Notimex, 01/30/91)

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