4-23-1991

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Brazil: Central Bank President On Payments To Foreign Commercial Bank Creditors

by Barbara Khol
Category/Department: General
Published: Tuesday, April 23, 1991

In an interview appearing in daily newspaper O Estado de Sao Paulo (04/21/91), Central Bank president Ibrahim Eris said the government will pay foreign commercial bank creditors $3.2 billion this year. According to Eris, foreign reserves at year-end are expected to total $8.7 billion, described as adequate. In addition, he said, the payments can be made without exchange rate adjustments. On April 8, Brazilian officials and bank executives reached an agreement in principle which includes payment of $2 billion this year on interest arrears accumulated since July 1989. Approval by the national congress is necessary for implementation of the agreement. Eris said Brasilia is also obligated to pay 30% of scheduled interest payments for 1991 on medium- and long-term public sector debt, estimated at $1.2 billion. The trade surplus for 1991, said Eris, is expected to total between $13 and $15 billion.

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