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Nicaragua: Creditors Pledge $365 Million To Cover Interest Arrears On Foreign Debt

by Barbara Khol
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On May 15 in New York, Nicaraguan deputy finance minister Pablo Pereira told reporters that creditors have pledged $365 million to cover interest arrears on the country's $11 billion foreign debt. The agreement, he added, would be formally announced May 17 in Paris, where a Nicaraguan delegation was scheduled to hold talks with World Bank and creditor government officials. Managua is required to make payments on overdue interest to qualify for new credit from both the World Bank and the Inter-American Development Bank. Pereira did not specify the creditor governments or financial institutions which have promised Nicaragua the aid. (Basic data from AFP, 05/15/91)

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