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On Cuban Debt Relief Proposals To Japanese Creditors

by Barbara Khol

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On June 17, the Kyodo news agency reported that Cuban Foreign Trade Minister Ricardo Cabrisas Ruiz had asked Japanese firms to reschedule some 100 billion yen ($710 million) in trade debt. The minister proposed capitalization of interest arrears, and repayment in equal installments over a five-year period beginning in 1996. On June 21, Japanese Foreign Minister Taro Nakayama dismissed a proposal by Cabrisas to swap 110 billion yen ($785 million) in debt to Japanese companies for investment in Cuban tourism. The Cuban minister made the request during a meeting with Nakayama near the end of an eight-day visit in Tokyo. Nakayama reportedly told Cabrisas that the Japanese government could not intervene in private business deals. (Basic data from Kyodo, 06/17/91; AFP, 06/17/91, 06/21/91)

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