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Chile: Commercial Banks Authorized For Export-import Financing In Third Countries

by Barbara Khol
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On July 3, Central Bank spokespersons told reporters that private banks have opened foreign trade financing operations for third countries, members of the Latin American Integration Association (ALADI). The Central Bank authorized the operations as part of an effort to loosen restrictions affecting private banks' ability to make productive and financial investments abroad. Although the ALADI accord envisages foreign trade financing operations, Chile is the first member-nation to undertake such business. Camilo Carrasco, Central Bank operations manager, said an example would be a Chilean bank financing exports from Brazil to Argentina via a loan guaranteed by the Brazilian central bank. According to Carrasco, the commercial banks are authorized to channel up to 20% of dollar deposits to third-party export-import financing. At present, dollar deposits held by commercial banks total about $1.5 billion. (Basic data from EFE, 07/03/91)

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