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Peru: Debt Repayment To Multilateral Financial Institutions Reduced Until Establishment Of "support Group"

by Barbara Khol
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On July 17, deputy finance minister Alfredo Jaililie told members of the joint congressional budget commission that the government plans to reduce debt repayment amounts to multilateral institutions until the "Support Group" of nations is established. The administration intends to retain $85 million due in April-June this year. Jaililie said the informal group of governments offering financial assistance will likely be finalized in December. According to reports by the Economy and Finance Ministry, Lima paid a total $245.3 million in principal and interest over the first quarter 1991. The "retained" funds are to be channeled into a special Central Bank account, and will be released when the Support Group becomes a "concrete reality." President Alberto Fujimori's government hopes to obtain $1.3 billion from the Support Group for balance of payments coverage. Governments participating in the Group include the US, Japan, Canada, Spain, Italy, France, Holland, Denmark, Belgium, Switzerland, Mexico, Chile, Venezuela, and Colombia, among others. Thus far, Tokyo has pledged $400 million, and Washington, $350 million. (Basic data from Notimex, Xinhua, 07/17/91)

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