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Paris Club Creditor Governments Approve Debt Restructuring For Jamaica

by Barbara Khol

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On July 22, the Paris Club secretariat announced approval of restructuring on debt contracted by the Jamaican government. Paris Club creditor governments participating in the restructuring include Germany, the US, Japan, France, Britain, Canada, Italy, Norway and Holland. For development loans, the new repayment term is 20 years, and on other types of credit, 15 years. Next, all creditor governments can implement "limited local currency debt conversion operations for environmental protection, development aid, investment or other projects." Jamaica's total foreign debt is estimated at \$4.3 billion. (Basic data from AFP, 07/22/91)

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