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## **Argentina: \$7 Billion Foreign Debt Reduction Expected By Late 1992 Via Privatizations**

*by Barbara Khol*

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On Aug. 6, the Agence France-Presse cited Argentine government spokespersons in Washington as saying that by late 1992, officials hope to reduce the foreign debt by another \$7 billion via privatizations. In the first phase of President Carlos Menem's privatization program commenced in 1989, the sale of six large companies led to a \$7.040 billion reduction of the debt. At present, the federal government is restructuring the Buenos Aires metropolitan area railway and subway companies, a preliminary to privatization. The work force was cut from 92,000 to 68,000.

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