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Barbara Khol

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Brazilian Government Makes US$255.8 Million Interest Payment To Foreign Commercial Bank Creditors

by Barbara Khol

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On March 17, the Economy Ministry reported that the government had made a US$255.8 million interest payment to foreign commercial bank creditors. Foreign reserves this month are estimated at over US$13 billion. According to the Central Bank, last year Brasilia paid US$4.946 billion in interest and US$6.432 billion on principal to commercial banks and multilateral financial institution creditors. Negotiations to restructure US$42 billion in medium- and long-term debt owed to commercial banks were resumed in New York on Tuesday. Chief debt negotiator Pedro Malan has informed the bank committee that Brasilia can pay a maximum US$6.9 billion in 1992 and 1993. In recent statements, Economy Ministry officials said the government plans to pay US$11 billion in debt service to Paris Club and foreign commercial bank creditors over the two-year period. Under an agreement finalized in late February with Paris Club government creditors, Brasilia is obligated to pay US$4.1 billion in debt service in 1992-1993. (Basic data from Agence France-Presse, 03/17/92)

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