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[Previous](#) Document **23** of 3320 [Next](#)

THE WALL STREET JOURNAL EUROPE.

Bulgaria Rejects Proposal To Freeze Foreign Debt

Wall Street Journal, Europe [Brussels] 11 Apr 1991: PAGE 13.

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Abstract (summary)

Bulgaria has rejected a proposal by **foreign** creditor banks calling for the government to guarantee future debt payments in exchange for at least another yearlong freeze on principal and interest on their outstanding loans, bankers said.

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LONDON -- **Bulgaria** has rejected a proposal by **foreign** creditor banks calling for the government to guarantee future debt payments in exchange for at least another yearlong freeze on principal and interest on their outstanding loans, bankers said.

Bulgarian officials sought Tuesday in London for banks to first guarantee debt-reduction before the government would assume full responsibility for repayments, the bankers said.

Bulgaria's **foreign** - **trade** bank, which holds the bulk of the nation's external debt, unilaterally suspended interest and principal payments its \$10.2 billion in loans from **foreign** banks in March 1990. It cited the government's impending move to implement sweeping market reforms as the basis for the suspension.

Western Banks, uneasy about future payment prospects, have been seeking to shift responsibility for the debt from the **trade** bank to the government treasury or the Bulgarian central bank.

Bulgaria's arrears to the banks, meanwhile, have risen to about \$400 million by the end of last month, bankers said.

A 12-member bank debt-steering committee had offered to extend the moratorium, which expires June 31, through March 1992 to allow **Bulgaria** to move further along with its market reforms. It is hoped the reforms would build sufficient hard-currency reserves to assure repayment of arrears and debts coming due, bankers said.

Credit: AP-Dow Jones News Service

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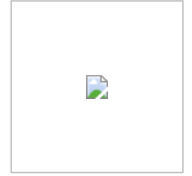
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