

Debt and Debt-Service Reduction Program

ECUADOR

SECTOR: Finance

NAME OF PROJECT: Debt and Debt-Service Reduction Program*
(850/OC-EC)

TOTAL COST: \$80 million

FINANCING:
IDB \$80 million

DATE OF APPROVAL: December 14, 1994

GENERAL DESCRIPTION: The objective of the program is to further the economic development of Ecuador by supporting the debt and debt-service reduction program and helping to fund the purchase of collateral for purposes of the agreement worked out with the country's commercial bank creditors.

Specific goals of the program are to: (a) ease the nation's debt burden; (b) help Ecuador be perceived abroad as a better risk; and (c) normalize the country's relations with its foreign creditors and the international capital markets. In addition, the program will help ensure effective implementation of the major program of stabilization and structural reforms upon which the government has embarked, and which the Bank will be supporting in substantial measure through other sector programs.

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* NOTE: There is no procurement associated with this loan.