

IN BRIEF AED 1/7/88

● South Africa has agreed to reschedule SAR 26 million (\$11.6 million) of outstanding debt, the official news agency AIM reports, quoting Banco de Mocambique (central bank) governor Eneias Comiche. The early-May agreement with Reserve Bank of South Africa (central bank) covers credits for imports contracted since 1984, when South Africa last agreed a rescheduling. It provides for repayment over 20 years with 10 years' grace, in line with the June 1987 Paris Club rescheduling (AED 26:6:87). The interest rate has not been disclosed, but Comiche described it as very concessionary.