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BANCO CENTRAL DE LA REPUBLICA DOMINICANA

EXTERNAL FINANCIAL REQUIREMENTS  
OF THE DOMINICAN REPUBLIC FROM  
COMMERCIAL BANKS

December, 1982.

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- A) PROPOSAL FOR THE REFINANCING OF LETTERS OF CREDIT AND PRESENTATION OF THE EXTERNAL FINANCIAL REQUIREMENTS OF THE DOMINICAN REPUBLIC FOR 1983.
- B) STATISTICAL ANNEX TO THE PROPOSAL FOR THE REFINANCING OF LETTERS OF CREDIT AND NEW FINANCIAL REQUIREMENTS OF THE DOMINICAN REPUBLIC FOR 1983.
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PROPOSAL FOR THE REFINANCING OF DEBTS OF CREDIT  
AND EXPANSION OF THE EXTERNAL FINANCIAL RESOURCES

**Banco Central de la República Dominicana**

**BIBLIOTECA**

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PART A

PROPOSAL FOR THE REFINANCING OF LETTERS OF  
CREDIT AND PRESENTATION OF THE EXTERNAL FI-  
NANCIAL REQUIREMENTS OF THE DOMINICAN REPU-  
BLIC FOR 1983.

PART A

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## PROPOSAL FOR THE REFINANCING OF LETTERS OF CREDIT

### INTRODUCTION TO THE PROPOSAL

#### Agreement in principle with the IMF

1. The newly elected Government of the Dominican Republic has reached an agreement in principle with the International Monetary Fund on a three year extended arrangement in an amount of SDR371.25M (450% of the Dominican Republic's quota in the IMF), or the equivalent of US\$404m at prevailing exchange rates. In addition, the Dominican Republic will apply for the equivalent of US\$44.9m under the compensatory facility and US\$17.6m under the buffer stock facility.

#### Timing of the agreement with the IMF

2. The Dominican Republic's application is expected to be studied and approved by the Executive Board of the IMF by the end of December 1982 or beginning of January 1983. Provided that this is the case, the draw down under the extended facility is expected to take place by the middle of January 1983. The resources available under the compensatory financing will be drawn down at that time.

#### Program for the agreement with the IMF

3. The financial support from the IMF will be directed primarily towards improving the overall balance of payments of the Dominican Republic by restoring the net international reserve position of the Central Bank. The gross foreign reserves of the Central Bank are expected to be at a level equivalent to 2.5 months of imports by the end of 1983 and to have improved further by the end of the IMF program. Foreign payments arrears on current international transactions will be reduced by US\$100m in 1983 and will be eliminated entirely in the program period.

4. In addition to the proposed agreement with the IMF, the Government of the Dominican Republic is counting on the continued support of international development agencies to increase its long-term borrowing for development projects. The public sector investment program will be presented for possible additional support to the World Bank sponsored Caribbean Group, and private investment will be encouraged, particularly in the agricultural, export-oriented and tourist sectors.

5. Short term foreign borrowing will be reduced sharply. Disbursements of foreign public debt, excluding disbursements to the Central Bank, will be limited during 1983 to US\$220m with a maturity of less than three years, of which not more than US\$200m can have a maturity of less than one year.

Background to the proposal

6. In order to prevent the servicing of foreign public debt from exercising undue pressure on the balance of payments, the Government of the Dominican Republic intends to refinance certain foreign currency obligations in respect of letters of credit overdue and of letters of credit open but not yet due in the form of short-term lines of credit automatically renewable, and to seek assistance from the IMF in negotiating with foreign banks on this proposal. Under the agreement anticipated with the IMF, if the foreign liability acquired by the Central Bank as a result of refinancing obligations in connection with letters of credit overdue is of five years' maturity or more the liability will no longer count as foreign payments arrears on the definition used by the IMF.

7. The proposal for the refinancing of certain foreign currency obligations in respect of letters of credit overdue and open but not yet due is designed to be assessed by the foreign banks concerned in the context of the Dominican Republic's other commitments to, and requirements from, the international financial community. The balance of payments projection for the Dominican Republic for 1983 and the foreign exchange budget of the Central Bank for 1983 are attached to this report, so that the proposal can be put in perspective. The tables show the projected position both before and after taking account of the proposal for refinancing obligations under letters of credit, and both before and after taking account of the Dominican public sector's other financial requirements in 1983 from foreign banks.

PROPOSAL FOR THE REFINANCING OF LETTERS OF CREDIT

8. The Central Bank of the Dominican Republic presents the following proposal for consideration by foreign banks:

Foreign banks to be included

9. The proposal will apply to foreign banks represented in the Dominican Republic and the foreign correspondents of Dominican banks with total foreign currency claims arising from obligations under letters of credit overdue at 30 November 1982 and letters of credit opened but not due before 30 November 1982 amounting to more than US\$1m equivalent.

Amounts to be refinanced

10. Obligations to foreign banks represented in the Dominican Republic and the foreign correspondents of Dominican banks (as defined in paragraph 9) under letters of credit overdue at 30 November 1982 and letters of credit opened but not due before 30 November 1982 will be consolidated and refinanced in the form of lines of credit at 90-days term, automatically renewable.

Maturity of the refinancing

11. The short-term lines of credit (as defined in paragraph 10) of foreign banks represented in the Dominican Republic and the foreign correspondents of Dominican banks (as defined in paragraph 9) with the Central Bank will carry a final maturity of five years (30 December 1987), with two year's grace. Repayments of principal will be made in equal installments quarterly, beginning on March 30 1985.

Form of the refinancing

12. The short-term lines of credit (as defined in paragraph 10) will be accepted by each foreign bank represented in the Dominican Republic and each foreign correspondent of Dominican banks (as defined in paragraph 9) to the same value as the sum of each respective bank's total foreign currency claims in respect of obligations under letters of credit overdue at 30 November 1982 and opened but not due before 30 November 1982. The short-term lines of credit, automatically renewable, will carry the interest rate prevailing in the market.

FINANCIAL ASSUMPTIONS RELATING TO THE PROPOSAL

13. The proposal for the refinancing of obligations under letters of credit overdue and of letters of credit opened but not due is complementary to an additional proposal for new financing required by the Dominican Republic from foreign commercial banks. The principal commitments and requirements relating to foreign banks can be summarized as follows:

Letters of credit to be opened in future

14. The Central Bank will make foreign exchange available to meet foreign currency obligations under letters of credit opened after 30 November 1982 on the due date.

Foreign payments arrears

15. Apart from the refinancing of obligations under letters of credit overdue at 30 November 1982, other foreign payments arrears will be reduced by US\$105m in 1983, and eliminated entirely during the period of the IMF program.

16. Foreign payments arrears, apart from obligations under letters of credit overdue, will be eliminated in the following order of priority:

(a) Interest payments in arrears on foreign debt will be eliminated first, in order of the dates on which the arrears originally arose ('first in, first out').

(b) Principal repayments in arrears on foreign debt will be eliminated next, in order of the dates on which the arrears originally arose ('first in, first out').

(c) Finally, arrears other than foreign debt arrears will be eliminated, in the order of the dates on which the arrears originally arose ('first in, first out').

17. In making foreign exchange available to meet foreign debt arrears, the Central Bank will not discriminate between different categories of foreign creditors.

18. Arrears other than foreign debt arrears (apart from overdue letters of credit) are defined for the purposes of paragraph 16 (c) as: 'giros y transferencias', 'cobranzas' and 'otros conceptos', excepting arrears classified under 'giros y transferencias' relating to foreign debt on which the peso equivalent has been lodged with the Central Bank.

19. The foreign debt of the Dominican Republic is defined, for the purposes of paragraphs 16 and 17, as the Government of the Dominican Republic, autonomous organizations, public enterprises, and private sector companies carrying or not a Government guarantee.

#### Foreign bank lines

20. The Central Bank's requirement for foreign currency financing in the form of revolving foreign bank lines will increase from US\$65m outstanding at 30 November 1982 to US\$125m in 1983. Foreign banks with revolving foreign bank lines outstanding with the Central Bank at 30 November 1982 will be asked to keep these lines in place through the remainder of 1982 and 1983. The Central Bank will determine in consultation with foreign banks the distribution of the increase in foreign bank lines of US\$60m required in 1983.

#### Foreign debt service payments

21. Repayments of principal on foreign debt falling due in 1983, based on the foreign debt stock outstanding at 30 June 1982, will amount to US\$152.3m in 1983. The figures exclude repayments of principal falling due in 1983 on foreign debt contracted in the second half of 1982. The Central Bank will make foreign exchange available to meet all foreign debt service payments, in the form of repayments of principal and payments of interest, arising from the foreign debt of the Dominican Republic and falling due after 30 November 1982 on the due date as per the priorities stated in paragraph 16.

#### New foreign borrowing

22. New foreign borrowing by the Dominican public sector is limited under the proposed agreement with the IMF to US\$220m with a final maturity of less than three years in 1983. However, this figure also includes any new foreign loan obtained by the Consejo Estatal del Azúcar (CEA) to refinance its short term debt, and any advances to Rosario Dominicana against its gold and silver sales.

23. New foreign borrowing by the Dominican public sector will amount to US\$210m in 1983. This figure is comprised as follows:

(a) CEA will seek a medium term loan for US\$120m from a consortium of banks on the same basis as the loan for US\$90m agreed in 1980 but not approved by Congress.

(b) CEA will also seek short term financing (under 1 year) for US\$30m to finance the 1983 sugar crop from certain banks on the same terms as banks have provided in 1982.

(c) Infratur will seek US\$15m in the form of medium term bank loans for tourist projects in 1983.

(d) Rosario Dominicana will seek advance payment for US\$45m in 1983 in respect of gold and silver sales in 1984.

#### SUMMARY AND CONCLUSION

24. Consistent with the proposed agreement with the IMF, the Central Bank is proposing to refinance obligations to foreign banks and the foreign correspondents of Dominican banks under letters of credit overdue at 30 November 1982 and letters of credit opened but not due before 30 November 1982, in the form of lines of credit of 90 days, automatically renewable with a grace period of two years and a final maturity of five years. Obligations under letters of credit opened after 30 November 1982 will be met on the due date. Foreign payments arrears (other than overdue letters of credit) will be reduced by US\$105m in 1983. This will enable arrears on foreign debt to be cleared entirely. Foreign debt service payments will be met on the due date, after IMF drawings get into stream, as per the priorities stated in paragraph 16.

25. The Dominican public sector's requirements in 1983 from foreign banks consist of an increase of US\$60m in revolving bank lines of credit to the Central Bank, new borrowing of US\$120m (medium term) and US\$30m (short term) for CEA and US\$15m for Infratur, leaving aside an advance payment of US\$45m for sales of gold and silver by Rosario Dominicana. Foreign banks' commitments will also be affected by new lending to the private sector and claims in respect of obligations under letters of credit opened after 30 November 1982. However, these amounts do not greatly exceed Dominican foreign debt service commitments to foreign banks in 1983. A full profile of the Dominican Republic's foreign debt (as at 30 June 1982) and foreign debt service projections through 1986 is attached to this report.

PART B

STATISTICAL ANNEX TO THE PROPOSAL FOR  
THE REFINANCING OF LETTERS OF CREDIT  
AND NEW FINANCIAL REQUIREMENTS OF THE  
DOMINICAN REPUBLIC FOR 1983.

PART B

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- Cuadro 2 Proyección Balanza Cambiaria del Banco Central, 1983.  
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- Cuadro 4 Resumen de la Evolución del movimiento de la Deuda Externa del País, clasificada por Sector Prestatario 1976-1982.
- Cuadro 5 Características Principales, Valor Adeudado y Desembolsos de los Préstamos Externos Vigentes a Junio de 1982, contratados o avalados por el Sector Público con los Bancos Comerciales, según Prestatario y Prestamista, 1976 hasta junio de 1982.
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CONTINUATION PART B

- Cuadro 7      Proyección del Servicio de la Deuda Externa del País, Clasificado por Prestatario; 1982-1986.
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- Cuadro 10     Préstamo \$90 millones al CEA no Aprobado por el Congreso.

**BANCO CENTRAL DE LA REPUBLICA DOMINICANA**  
Departamento de Estudios Económicos

**REPUBLICA DOMINICANA: BALANZA DE PAGOS, PROYECCION 1983**  
(En millones de RD\$)

DETALLE	A		B	
	1	2	1	2
<b>I.- Cuenta Corriente (a+b+c)</b>	<b>-223.1</b>	<b>-233.1</b>	<b>-279.0</b>	<b>-289.0</b>
a) <b>Saldo Comercial (1 - 2)</b>	<b>-305.3</b>	<b>-305.3</b>	<b>-305.3</b>	<b>-305.3</b>
1. <b>Exportaciones, F.O.B.</b>	<b>819.7</b>	<b>819.7</b>	<b>819.7</b>	<b>819.7</b>
Azúcar y sus Derivados	280.6	280.6	280.6	280.6
Café y sus Manufacturas	87.6	87.6	87.6	87.6
Cacao y sus Manufacturas	59.5	59.5	59.5	59.5
Tabaco y sus Manufacturas	56.9	56.9	56.9	56.9
Bauxita	-	-	-	-
Ferroníquel	65.7	65.7	65.7	65.7
Doré	164.4	164.4	164.4	164.4
Otros Productos	105.0	105.0	105.0	105.0
2. <b>Importaciones, F.O.B.</b>	<b>-1,125.0</b>	<b>-1,125.0</b>	<b>-1,125.0</b>	<b>-1,125.0</b>
De los cuales petróleo	(-496.0)	(-496.0)	(-496.0)	(-496.0)
b) <b>Saldo de Servicios (Netos)</b>	<b>-124.8</b>	<b>-134.8</b>	<b>-180.7</b>	<b>-190.7</b>
Fletes y Seguros	-88.0	-88.0	-88.0	-88.0
Viajes	195.6	195.6	195.6	195.6
Renta de Inversiones	-251.1	-261.1	-307.0	-317.0
Otros	18.7	18.7	18.7	18.7
c) <b>Transferencias (Netas)</b>	<b>207.0</b>	<b>207.0</b>	<b>207.0</b>	<b>207.0</b>
Privadas	195.0	195.0	195.0	195.0
Públicas	12.0	12.0	12.0	12.0
<b>II.- Cuenta de Capital (1 + 2)</b>	<b>77.5</b>	<b>77.5</b>	<b>297.5</b>	<b>297.5</b>
1. <b>Sector Privado</b>	<b>-70.2</b>	<b>-70.2</b>	<b>-70.2</b>	<b>-70.2</b>
Inversión Directa	(50.0)	(50.0)	(50.0)	(50.0)
Préstamos: Mediano y Largo Plazo	(-34.4)	(-34.4)	(-34.4)	(-34.4)
Préstamos: Corto Plazo	(-85.8)	(-85.8)	(-85.8)	(-85.8)
2. <b>Sector Público</b>	<b>147.7</b>	<b>147.7</b>	<b>367.7</b>	<b>367.7</b>
Préstamos: Mediano y Largo Plazo	203.5	203.5	393.5	393.5
Gobierno Central	158.6	158.6	213.6	213.6
Organismos Autónomos	(44.5)	(44.5)	(44.5)	(44.5)
Institutos Financieros Públicos	(-14.8)	(-14.8)	(0.2)	(0.2)
Otros Activos Netos	(46.4)	(46.4)	(46.4)	(46.4)
Empresas Públicas	(-31.2)	(-31.2)	(88.8)	(88.8)
Préstamos: Corto Plazo	-55.8	-55.8	-25.8	-25.8
<b>Errores y Omisiones</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Asignación DEG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revaluación del Oro</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Monetización del Oro</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III.- Cambio de Reservas Internacionales Netas (Aumento: -)</b>	<b>145.6</b>	<b>155.6</b>	<b>-18.5</b>	<b>-8.5</b>
1. <b>Banco Central</b>	<b>145.6</b>	<b>155.6</b>	<b>-18.5</b>	<b>-8.5</b>
Uso del Crédito del FMI	(129.1)	(129.1)	(129.1)	(129.1)
Atrasos	(-105.0)	(-105.0)	(-105.0)	(-105.0)
Otros	(121.5)	(131.5)	(-42.6)	(-32.6)
2. <b>Bancos Comerciales</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CUADRO 2.**

**BANCO CENTRAL DE LA REPUBLICA DOMINICANA**  
 Departamento de Estudios Económicos  
 -División de Balanza de Pagos-

**PROYECCION BALANZA CAMBIARIA DEL BANCO CENTRAL, 1983**  
 (En millones de RD\$)

D E T A L L E	A L T E R N A T I V A S			
	A		B	
	1	2	1	2
<b>I.- INGRESOS ( A + B + C )</b>	<u>1,283.6</u>	<u>1,283.6</u>	<u>1,468.0</u>	<u>1,468.0</u>
<b>A.- INGRESOS CORRIENTES ( 1 + 2 )</b>	<u>881.7</u>	<u>881.7</u>	<u>881.7</u>	<u>881.7</u>
1.- Exportaciones	746.7	746.7	746.7	746.7
1.1. Derivados de la caña de azúcar	228.7	228.7	228.7	228.7
1.2. Café y sus Manufacturas	86.0	86.0	86.0	86.0
1.3. Cacao y sus Manufacturas	56.0	56.0	56.0	56.0
1.4. Tabaco y sus Manufacturas	56.5	56.5	56.5	56.5
1.5. Bauxita	4.5	4.5	4.5	4.5
1.6. Ferroníquel	15.6	15.6	15.6	15.6
1.7. Doré (Oro y Plata)	206.0	206.0	206.0	206.0
1.8. Otros Productos	93.4	93.4	93.4	93.4
2.- Servicios y Donaciones	135.0	135.0	135.0	135.0
<b>B.- INGRESOS DE CAPITALES NO MONETARIOS ( 3 + 4 )</b>	<u>180.8</u>	<u>180.8</u>	<u>315.2</u>	<u>315.2</u>
3.- Ingresos de Préstamos Oficiales y Privados	168.8	168.8	303.2	303.2
4.- Otros Capitales	12.0	12.0	12.0	12.0
<b>C.- INGRESOS DE CAPITALES MONETARIOS ( 5 + 6 )</b>	<u>221.1</u>	<u>221.1</u>	<u>271.1</u>	<u>271.1</u>
5.- Banco Central	221.1	221.1	271.1	271.1
6.- Bancos Comerciales	-	-	-	-
<b>II.- EGRESOS ( D + E + F )</b>	<u>1,477.7</u>	<u>1,644.4</u>	<u>1,448.0</u>	<u>1,614.7</u>
<b>D.- EGRESOS CORRIENTES ( 7 + 8 )</b>	<u>1,050.0</u>	<u>1,216.7</u>	<u>1,105.9</u>	<u>1,272.6</u>
7.- Importaciones	735.0	891.7	735.0	891.7
8.- Servicios y Donaciones	315.0	325.0	370.9	380.9
<b>E.- EGRESOS DE CAPITALES NO MONETARIOS ( 9 + 10 )</b>	<u>294.5</u>	<u>294.5</u>	<u>208.9</u>	<u>208.9</u>
9.- Amortizaciones Oficiales y Privadas	293.5	293.5	207.9	207.9
10.- Otros Capitales	1.0	1.0	1.0	1.0
<b>F.- EGRESOS DE CAPITALES MONETARIOS ( 11 + 12 )</b>	<u>133.2</u>	<u>133.2</u>	<u>133.2</u>	<u>133.2</u>
11.- Banco Central	129.5	129.5	129.5	129.5
12.- Bancos Comerciales	3.7	3.7	3.7	3.7
<b>III.- CUENTA ESPECIAL EN US\$ (NETO = 13 - 14 )</b>				
13.- Ingreso				
14.- Egreso				
<b>IV.- SALDO COMERCIAL ( 1 - 7 )</b>	11.7	-145.0	11.7	-145.0
<b>V.- SALDO CUENTA CORRIENTE ( A - D )</b>	-168.3	-335.0	-224.2	-390.9
<b>VI.- SALDO NO MONETARIO ( A + B ) - ( D + E )</b>	-282.0	-448.7	-117.9	-284.6
<b>VII.- SALDO GENERAL ( I - II ) + III</b>	-194.1	-360.8	20.0	-146.7
<b>VIII.- RESERVAS BRUTAS (FINAL DE PERIODO)</b>				
<b>IX.- ATRASOS COMERCIALES (FINAL DE PERIODO)</b>				
<b>X.- RESERVA MONETARIA (FINAL DE PERIODO)</b>				

GS/MEFT/Nina.

Santo Domingo, D.N.

7 de diciembre de 1982.

Anexo de cuadro 1 y 2

PROYECCION DE BALANZAS DE PAGOS Y CAMBIARIA, AÑO 1983

SUPUESTOS PRINCIPALES

CUENTA DE COMERCIO

Exportaciones:

Azúcar Crudo : 910 mil toneladas métricas (T.M.) de la cuales 416,052 T.M. al Mercado Americano a RD\$16.40 100 lbs. y 493,948 T.M. al Mercado Mundial a RD\$9.00 las 100 libras.

Café Verde : 29,650 T.M. a RD\$120 las 100 libras en base a la cuota con la Organización Internacional del Café de 492,247 sacos de 60 kilos para el año cosecha 1982 - 1983.

Cacao en Grano: 34 mil T.M. a RD\$70 las 100 libras.

Tabaco en Rama: 28,700 T.M. a RD\$90 las 100 libras.

Bauxita : No hay exportación programada para este año, por inventarios excesivos de material sin procesar (200,000 T.M.) en Point Confort, E.U.A.

Ferroníquel : 31,275 T.M. húmeda. Supone una de las tres líneas de producción trabajando al 75% de capacidad.

Oro : 371 mil onzas troy a RD\$400 la onza.

Plata : 2 millones onzas troy a RD\$8 la onza.

Importaciones :

Petróleo Crudo y Reconstituído: 11,000,000 barriles a RD\$32.51 el barril. (Refinería y Falconbridge).

INESPRE y Molinos: RD\$90 millones bajo CCC (RD\$60 millones) y PL-480 (RD\$30 millones).

GS/OFPP/Nina.

Santo Domingo, D.N.

11 de noviembre de 1982.



- 2 -

A - 2

Cartas de Crédito : Negociación, a un año plazo, de las cartas de crédito negociadas en 1983, mientras se pagan en 1983 las vencidas o abiertas en 1982, bajo un calendario de pagos negociado.

C E A : Igual que A - 1

Banco Central : Igual que A - 1

Gobierno Central : Igual que A - 1

Rosario Dominicana : Igual que A - 1

B - 1

Cartas de Crédito : Igual que A - 1

C E A : Ingreso de préstamos por RD\$150 millones, de los cuales RD\$120 millones a mediano plazo. Se cancelarían los préstamos vigentes a diciembre de 1982.

Banco Central : a) Aumento de la Línea de Corto Plazo (Aceptaciones) en RD\$50 millones, para un balance estimado a final de año de RD\$125 millones.

b) Igual que A - 1

c) Igual que A - 1

d) Igual que A - 1

e) Igual que A - 1

f) Igual que A - 1

g) Igual que A - 1

h) Ingreso de nuevo préstamo para INPRATUR por RD\$15 millones.

ANEXO A  
(Conclusión)

- 3 -

Gobierno Central : a) Igual que A - 1  
b) Ingreso de nuevo préstamo de OPEP por RD\$15 millones.  
c) Ingreso nuevo préstamo del Banco Mundial por RD\$40 millones.

B - 2

Rosario Dominicana : Igual que A - 1  
Cartas de Crédito : Igual que A - 2  
C E A : Igual que B - 1  
Banco Central : Igual que B - 1  
Gobierno Central : Igual que B - 1  
Rosario Dominicana : Igual que B - 1

GS/Nina.  
Santo Domingo, D.N.  
11 de noviembre de 1982.

BANCO CENTRAL DE LA REPUBLICA DOMINICANA  
Departamento de Estudios Económicos

Anexo de cuadro 1 y 2

EFEECTO DE LA CONTRATACION DE CAPITALES ADICIONALES

	<u>R E S U L T A D O</u> (Millones de RD\$)
ALTERNATIVA A - 1	-194
Préstamo CEA <u>1/</u>	150
Banco Mundial	40
Aceptaciones	50
OPEP	15
INFRATUR	15
Intereses Adicionales	<u>- 56</u>
ALTERNATIVA B - 1	<u>20</u>

EFEECTO DE LA NEGOCIACION DE CARTAS DE CREDITO  
( Millones de RD\$ )

1. Se pagan a término las Abiertas en 1983

Importaciones	735
Intereses	<u>315</u>
	1,050

2. Se pagan en 1983, las Vencidas o Abiertas en 1982.

Importaciones	892
Intereses	<u>325</u>
	1,217

3. DIFERENCIA ( 2 - 1 )

167

1/ Registrado previamente como ingreso neto por RD\$65 millones.

GS/Nina.  
Santo Domingo, D.N.  
11 de noviembre de 1982.

BANCO CENTRAL DE LA REPUBLICA DOMINICANA  
 Departamento de Estudios Económicos  
 -División de Comercio Exterior-

## Anexo de cuadro 1 y 2

EXPORTACION DE LA REPUBLICA DOMINICANA  
 1 9 8 3  
 (Valor en miles RD\$)

D E T A L L E	UNIDAD	1 9 8 3			Valor	
		Volumen	Precio Unitario			
			T.M.	100 Lbs.		
<b>A.-</b>	<b><u>AZUCAR Y OTROS DERIVADOS DE LA CAÑA</u></b>	<b><u>1,120,700</u></b>			<b><u>280,939</u></b>	
	Azúcar Crudo	T.M.	910,000	273.05	12.38	248,477
	Azúcar Refino	" "	-	-	-	-
	Furfural	" "	34,000	661.50	30.00	22,492
	Melaza	" "	168,700	52.00	2.36	8,770
	Mieles Ricas	" "	8,000	150.00	6.80	1,200
<b>B.-</b>	<b><u>CAFE Y SUS MANUFACTURAS</u></b>		<b><u>33,450</u></b>			<b><u>89,342</u></b>
	Café en Grano	T.M.	29,650	2,646.14	120.00	78,458
	Manufacturas	" "	3,800	2,864.21	130.00	10,884
<b>C.-</b>	<b><u>CACAO Y SUS MANUFACTURAS</u></b>		<b><u>36,500</u></b>			<b><u>58,155</u></b>
	Cacao en Grano	T.M.	34,000	1,543.52	70.00	52,480
	Manufacturas	" "	2,500	2,270.00	103.00	5,675
<b>D.-</b>	<b><u>TABACO Y SUS MANUFACTURAS</u></b>		<b><u>28,900</u></b>			<b><u>58,095</u></b>
	Tabaco en Rama	T.M.	28,700	1,985.00	90.00	56,970
	Manufacturas	" "	200	5,625.00	255.10	1,125
<b>E.-</b>	<b><u>MINERALES</u></b>					<b><u>230,077</u></b>
	Bauxita	T.M.	-	-	-	-
	Ferroníquel	" "	31,275	2,100.00	95.00	65,677
	Doré	Onza Troy	(2,371,000)			164,400
	Oro	" "	( 371,000)		400.00	148,400
	Plata	" "	(2,000,000)		8.00	16,000
<b>F.-</b>	<b><u>OTROS PRODUCTOS</u></b>					<b><u>105,000</u></b>
	<b><u>TOTAL GENERAL</u></b>					<b><u>821,608</u></b>

OPF/Nina.

Santo Domingo, D.N.

10 de noviembre de 1982.

CUADRO 3.

BANCO CENTRAL DE LA REPUBLICA DOMINICANA  
Departamento de Estudios Económicos  
-División de Comercio Exterior-

PROYECCION DE LAS EXPORTACIONES E INGRESOS DE DIVISAS DE LA REPUBLICA DOMINICANA  
1 9 8 3

(Valor en miles RD\$)

D E T A L L E	UNIDAD	1 9 8 3				
		Volumen	Precio Unitario		Valor	Ingreso de Divisas
			T.M.	100 Lbs.		
<u>A.- AZUCAR Y OTROS DERIVADOS DE LA CAÑA</u>		<u>1,120,700</u>			<u>280,631</u>	<u>228,700</u>
Azúcar Crudo	T.M.	910,000	273.05	12.38	248,477	
Azúcar Refino	" "	-	-	-	-	
Furfural	" "	34,000	661.50	30.00	22,492	
Melaza	" "	168,700	51.00	2.31	8,604	
Mieles Ricas	" "	8,000	132.30	6.80	1,058	
<u>B.- CAFE Y SUS MANUFACTURAS</u>		<u>33,450</u>			<u>87,620</u>	<u>86,000</u>
Café en Grano	T.M.	29,650	2,601.90	118.00	77,146	
Manufacturas	" "	3,800	2,756.00	125.00	10,474	
<u>C.- CACAO Y SUS MANUFACTURAS</u>		<u>36,500</u>			<u>59,461</u>	<u>56,000</u>
Cacao en Grano	T.M.	34,000	1,577.00	71.50	53,618	
Manufacturas	" "	2,500	2,237.00	106.00	5,843	
<u>D.- TABACO Y SUS MANUFACTURAS</u>		<u>28,900</u>			<u>56,972</u>	<u>56,500</u>
Tabaco en Rama	T.M.	28,700	1,945.90	88.25	55,847	
Manufacturas	" "	200	5,625.00	255.10	1,125	
<u>E.- MINERALES</u>					<u>230,077</u>	<u>226,100</u>
Bauxita	T.M.	-	-	-	-	4,500
Ferróníquel	" "	31,275	2,100.00	95.00	65,677	15,600
Doré	Onza Troy	(2,371,000)			164,400	206,000
Oro	" "	( 371,000)		400.00	148,400	
Plata	" "	(2,000,000)		8.00	16,000	
<u>F.- OTROS PRODUCTOS</u>					<u>105,000</u>	<u>93,400</u>
<u>TOTAL GENERAL</u>					<u>819,761</u>	<u>746,700</u>

OFF/Nina.

Santo Domingo, D.N.

7 de diciembre de 1982.



BANCO CENTRAL DE LA REPUBLICA DOMINICANA  
Departamento de Estudios Económicos  
-División de Balanza de Pagos-

CUADRO 5.

REPUBLICA DOMINICANA: CARACTERISTICAS PRINCIPALES, VALOR ADEUDADO Y DESEMBOLSOS DE LOS PRESTAMOS EXTERNOS  
VIGENTES A JUNIO DE 1982, CONTRATADOS O AVALADOS POR EL SECTOR PUBLICO CON LOS BANCOS COMERCIALES,  
SEGUN PRESTATARIO Y PRESTAMISTA. 1976 HASTA JUNIO DE 1982

(En miles Bs.)

D E T A L L E	Monto Contra- tado	Fecha de Contra- ción	Plazo Total	Gra- cia	Tipo de Interés	País del Prestamista	A D E U D A D O A :						D E S E M B O L S O S							
							D i c i e n b r e					Junio	A c u m u l a d o							
							1976	1977	1978	1979	1980	1981	1982	hasta 1976	Ene-Dic. 1977	Ene-Dic. 1978	Ene-Dic. 1979	Ene-Dic. 1980	Ene-Dic. 1981	Ene-Jun. 1982
<b>A. SECTOR PUBLICO</b>	<b>633,686.3</b>						<b>64,800.5</b>	<b>76,917.6</b>	<b>93,948.4</b>	<b>294,695.8</b>	<b>325,805.0</b>	<b>436,567.9</b>	<b>412,232.1</b>	<b>66,369.8</b>	<b>14,070.0</b>	<b>20,000.0</b>	<b>219,673.2</b>	<b>36,520.8</b>	<b>281,962.2</b>	<b>90,798.5</b>
1. Gobierno Central	191,998.9						-	-	-	180,000.0	180,000.0	181,814.9	168,538.0	-	-	-	180,000.0	-	1,814.9	3,086.7
Sindicato Chase	180,000.0	5-79	8	3	1 1/4-1 3/8 LIBOR	Bahamas	-	-	-	180,000.0	180,000.0	181,814.9	168,538.0	-	-	-	180,000.0	-	1,814.9	3,086.7
Banco Francés de Comercio Exterior y Bco. de París	11,998.9	11-80	10	-	7.5 PRIME	Francia	-	-	-	-	1,814.9	4,901.6	-	-	-	-	-	-	1,814.9	3,086.7
2. Organismos Autónomos	441,687.4						<b>64,800.5</b>	<b>76,917.6</b>	<b>93,948.4</b>	<b>114,695.8</b>	<b>145,805.0</b>	<b>254,753.0</b>	<b>243,694.1</b>	<b>66,369.8</b>	<b>14,070.0</b>	<b>20,000.0</b>	<b>219,673.2</b>	<b>36,520.8</b>	<b>280,147.3</b>	<b>87,711.8</b>
2.1 Banco Central	195,000.0						18,000.0	18,000.0	18,000.0	18,000.0	18,000.0	108,500.0	95,500.0	18,000.0	-	17,000.0	10,000.0	36,000.0	147,515.8	75,000.0
Consorcio de Bancos	3,000.0	22-8-74	4	4	1 1/4 S/LIBOR	E. U. A.	3,000.0	3,000.0	3,000.0	2,250.0	1,500.0	750.0	375.0	3,000.0	-	-	-	-	-	-
Orion Bank Ltd.	10,000.0	9-11-79	10	4	1 1/4-1 3/8 LIBOR	Inglaterra	-	-	-	10,000.0	10,000.0	10,000.0	10,000.0	-	-	-	-	-	-	-
Royal Bank of Canada	15,000.0	10-7-73	12	5	1% - 1 1/8	E. U. A.	15,000.0	15,000.0	15,000.0	13,000.0	11,000.0	9,000.0	8,000.0	15,000.0	-	-	10,000.0	-	-	-
Consorcio de Bancos	17,000.0	22-8-74	4	4	1 1/4 S/LIBOR	E. U. A.	-	-	17,000.0	12,750.0	8,500.0	4,250.0	2,125.0	-	-	17,000.0	-	-	-	-
Consorcio de Bancos	150,000.0	24-8-78	3H	-	N.D.	E. U. A.	-	-	-	36,000.0	84,500.0	84,500.0	75,000.0	-	-	-	36,000.0	147,515.8	75,000.0	
2.2 Banco Nacional d/ta Vivienda	9,000.0						4,423.0	7,653.8	6,984.6	5,565.4	3,696.2	1,827.0	1,634.6	5,000.0	4,000.0	-	-	-	-	-
Bank of Boston Trust Co.	4,000.0	16-9-76	5	2	1.5 S/LIBOR	Bahamas	-	4,000.0	4,000.0	3,450.0	2,350.0	1,250.0	1,250.0	-	4,000.0	-	-	-	-	-
Citibank	3,000.0	1-9-75	7	9M	1.25 S/LIBOR	Bahamas	2,653.8	2,192.3	1,730.8	1,269.3	807.8	346.3	230.8	3,000.0	-	-	-	-	-	-
Citibank	2,000.0	23-12-75	7	6M	1.25 S/LIBOR	Bahamas	1,769.2	1,461.5	1,153.8	846.1	538.4	230.7	153.8	2,000.0	-	-	-	-	-	-
2.3 Consejo Estatal del Azúcar	136,000.0						-	-	-	-	-	101,000.0	65,800.0	-	-	-	-	-	126,000.0	10,000.0
Libra Bank y Caisse	86,000.0	15-10-81	1	-	1.5%	E. U. A.	-	-	-	-	-	76,000.0	60,800.0	-	-	-	-	-	76,000.0	10,000.0
Bancos del Exterior	50,000.0	13-8-81	1	-	Tasa Libor	E. U. A.	-	-	-	-	-	25,000.0	5,000.0	-	-	-	-	-	50,000.0	-
2.4 Corporación Dom. Electricidad	74,120.5						30,377.5	40,163.8	39,163.8	46,823.5	52,491.9	58,666.1	61,225.4	31,369.8	10,070.0	-	17,106.3	520.8	6,631.5	2,711.8
Banco de Santander	7,000.0	13-7-78	8	3	1 1/3 S/LIBOR	Inglaterra	-	-	-	7,000.0	7,000.0	7,000.0	7,000.0	-	-	-	7,000.0	-	-	-
Bank of America	11,000.0	9-7-74	10	1 1/2	1 5/8 S/LIBOR	E. U. A.	9,596.8	9,596.8	9,596.8	9,596.8	9,596.8	9,596.8	9,596.8	11,000.0	-	-	-	-	-	-
Bank of America	2,133.9	20-12-73	10	3	9 1/4% + 0.5	E. U. A.	2,088.4	2,134.0	2,134.0	1,371.9	1,219.5	762.2	609.7	1,677.9	45.6	-	-	-	-	-
Citibank	5,000.0	21-4-77	6	1	1 1/2% S/LIBOR	Bahamas	-	5,000.0	4,500.0	3,500.0	3,500.0	3,500.0	3,500.0	-	5,000.0	-	-	-	-	-
Bank of Nova Scotia	4,700.0	14-11-77	5	3	1 1/4% S/LIBOR	E. U. A.	-	-	-	4,700.0	4,700.0	4,700.0	4,700.0	-	-	-	4,700.0	-	-	-
Bank of Nova Scotia	19,580.1	14-11-77	7	2 1/2	1 1/4 S/LIBOR	E. U. A.	-	-	-	5,406.3	10,237.3	16,868.4	19,580.2	-	-	-	5,406.3	4,831.0	6,631.1	2,711.8
Bank of Nova Scotia	3,971.5	20-12-73	10	3	1/8 del 1%	E. U. A.	3,971.5	3,687.8	3,687.8	2,269.4	2,269.4	2,269.4	2,269.4	3,971.5	-	-	-	-	-	-
Chase Manhattan Bank	15,735.0	20-12-73	10	3	7 1/4% + 1/2	E. U. A.	14,720.8	14,745.2	14,745.2	9,479.1	10,468.9	10,469.3	10,469.3	14,720.4	24.4	-	-	989.8	0.4	-
Deltec Banking Co.	5,000.0	24-2-77	5	1 1/2	3 3/4% S/LIBOR	E. U. A.	-	5,000.0	4,500.0	3,500.0	3,500.0	3,500.0	3,500.0	-	5,000.0	-	-	-	-	-
2.5 CORDE	7,566.9						-	-	-	7,566.9	7,566.9	7,566.9	7,188.6	-	-	-	7,566.9	-	-	-
Citibank	7,566.9	19-12-79	7	2	1 1/2% S/LIBOR	Bahamas	-	-	-	7,566.9	7,566.9	7,566.9	7,188.6	-	-	-	7,566.9	-	-	-
2.6 Instituto Agrario Dominicano	15,000.0						12,000.0	11,100.0	12,900.0	11,700.0	10,050.0	8,550.0	7,800.0	12,000.0	-	3,000.0	-	-	-	-
Citibank	12,000.0	10-12-76	7	-	2% S/LIBOR	Bahamas	12,000.0	11,100.0	9,900.0	8,700.0	7,500.0	6,600.0	6,000.0	12,000.0	-	-	-	-	-	-
Citibank	3,000.0	12-1-78	7	2	1 3/4 S/LIBOR	Bahamas	-	-	3,000.0	3,000.0	2,550.0	1,950.0	1,800.0	-	-	3,000.0	-	-	-	-
2.7 Banco de Reservas	5,000.0						-	-	-	5,000.0	5,000.0	5,000.0	4,545.5	-	-	-	5,000.0	-	-	-
Royal Bank of Canada	5,000.0	28-12-78	8	1	1% S/LIBOR	Canada	-	-	-	5,000.0	5,000.0	5,000.0	4,545.5	-	-	-	5,000.0	-	-	-

CUADRO 5  
(Continuación)

- 2 -

(En miles RD\$)

D E T A L L E	Monto Contrata- do	Fecha de Contrata- ción	Plazo Gra- Total cía	Tipo de Interés	País del Prestamista	A D E U D A D O A:						D E S E M B O L S O S							
						D i o i e m b r e						Junio	Acumulado	Ene-Dic.	Ene-Dic.	Ene-Dic.	Ene-Dic.	Ene-Dic.	Ene-Junio
						1976	1977	1978	1979	1980	1981	1982	hasta 1976	1977	1978	1979	1980	1981	1982
<b>B. SECTOR PRIVADO</b>	<u>112,621.5</u>					<u>25,016.6</u>	<u>24,811.0</u>	<u>24,916.5</u>	<u>31,787.9</u>	<u>95,246.5</u>	<u>79,545.7</u>	<u>72,818.4</u>	<u>25,750.0</u>	<u>1,400.0</u>	<u>3,800.0</u>	<u>11,671.5</u>	<u>70,000.0</u>	-	-
<b>1. Sector Privado con Garantía Pública</b>	<u>4,050.0</u>					<u>250.0</u>	<u>250.0</u>	<u>4,050.0</u>	<u>3,800.0</u>	<u>2,972.8</u>	<u>2,145.6</u>	<u>1,982.0</u>	<u>250.0</u>	-	<u>3,800.0</u>	-	-	-	-
1.1 Cementos Barahona	<u>250.0</u>					<u>250.0</u>	<u>250.0</u>	<u>250.0</u>	<u>250.0</u>	<u>250.0</u>	<u>250.0</u>	<u>250.0</u>	<u>250.0</u>	-	-	-	-	-	-
Banco Santander	250.0	18- 4-74	2 1/2	-	1 1/2% S/LIBOR	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	-	-	-	-	-	-
1.2 Corporac. Intero. Hoteles	<u>2,000.0</u>					-	-	<u>2,000.0</u>	<u>1,750.0</u>	<u>1,250.0</u>	<u>750.0</u>	<u>750.0</u>	-	-	<u>2,000.0</u>	-	-	-	-
Bishop Bank	2,000.0	14- 7-77	5	1 1/2	2% S/LIBOR	-	-	2,000.0	1,750.0	1,250.0	750.0	750.0	-	-	2,000.0	-	-	-	-
1.3 Joanao, S. A.	<u>1,800.0</u>					-	-	<u>1,800.0</u>	<u>1,800.0</u>	<u>1,472.8</u>	<u>1,145.6</u>	<u>982.0</u>	-	-	<u>1,800.0</u>	-	-	-	-
Libra Bank	1,800.0	5 - 77	7	2	2% S/LIBOR	-	-	1,800.0	1,800.0	1,472.8	1,145.6	982.0	-	-	1,800.0	-	-	-	-
<b>2. Empresas Públicas</b>	<u>108,571.5</u>					<u>24,766.6</u>	<u>24,561.0</u>	<u>20,866.5</u>	<u>27,987.9</u>	<u>92,273.7</u>	<u>77,309.1</u>	<u>70,836.4</u>	<u>25,500.0</u>	<u>1,400.0</u>	-	<u>11,671.5</u>	<u>70,000.0</u>	-	-
2.1 Cía. Anónima Tabacalera	<u>10,000.0</u>					<u>10,000.0</u>	<u>9,444.4</u>	<u>7,916.6</u>	<u>6,249.9</u>	<u>5,000.0</u>	<u>3,888.9</u>	<u>3,472.2</u>	<u>10,000.0</u>	-	-	-	-	-	-
Citibank	10,000.0	12- 8-76	7	1	1. 1/2% S/Eurodolares	10,000.0	9,444.4	7,916.6	6,249.9	5,000.0	3,888.9	3,472.2	10,000.0	-	-	-	-	-	-
2.2 Cía. Dominicana de Aviación	<u>7,500.0</u>					<u>6,766.6</u>	<u>5,716.6</u>	<u>4,316.6</u>	<u>3,266.6</u>	<u>2,566.6</u>	<u>2,566.6</u>	<u>2,566.6</u>	<u>7,500.0</u>	-	-	-	-	-	-
Citibank	7,500.0	24- 8-76	5	-	2% y 1.5 S/LIBOR	6,766.6	5,716.6	4,316.6	3,266.6	2,566.6	2,566.6	2,566.6	7,500.0	-	-	-	-	-	-
2.3 Fábrica Dominicana de Cemento	<u>9,971.5</u>					-	-	-	<u>9,971.5</u>	<u>9,139.5</u>	<u>7,475.5</u>	<u>7,059.5</u>	-	-	-	<u>9,971.5</u>	-	-	-
Citibank	9,534.0	12 - 79	6	4M	1 1/2 S/LIBOR	-	-	-	9,534.0	8,702.0	7,038.0	6,622.0	-	-	-	9,534.0	-	-	-
Citibank	437.5	12 - 79	7	2	1 1/2 S/LIBOR	-	-	-	437.5	437.5	437.5	437.5	-	-	-	437.5	-	-	-
2.4 Industria Nacional del Vidrio	<u>1,400.0</u>					-	<u>1,400.0</u>	<u>1,400.0</u>	<u>900.0</u>	<u>701.1</u>	<u>625.0</u>	<u>625.0</u>	-	<u>1,400.0</u>	-	-	-	-	-
Citibank	1,400.0	5- 4-77	1 1/2	5	2% S/LIBOR	-	1,400.0	1,400.0	900.0	701.1	625.0	625.0	-	1,400.0	-	-	-	-	-
2.5 Molinos Dominicanos	<u>6,000.0</u>					<u>6,000.0</u>	<u>6,000.0</u>	<u>5,333.3</u>	<u>3,999.9</u>	<u>2,666.5</u>	<u>1,333.1</u>	<u>1,333.1</u>	<u>6,000.0</u>	-	-	-	-	-	-
Citibank	6,000.0	24-11-76	6	2	2% S/LIBOR	6,000.0	6,000.0	5,333.3	3,999.9	2,666.5	1,333.1	1,333.1	6,000.0	-	-	-	-	-	-
2.6 Pinturas Dominicanas	<u>1,700.0</u>					-	-	-	<u>1,700.0</u>	<u>1,700.0</u>	<u>1,700.0</u>	<u>1,700.0</u>	-	-	-	<u>1,700.0</u>	-	-	-
Citibank	1,700.0	12 - 79	7	2	1 1/2 S/LIBOR	-	-	-	1,700.0	1,700.0	1,700.0	1,700.0	-	-	-	1,700.0	-	-	-
2.7 Rosario Dominicana	<u>70,000.0</u>					-	-	-	-	<u>70,000.0</u>	<u>59,220.0</u>	<u>53,830.0</u>	-	-	-	-	<u>70,000.0</u>	-	-
American Express	70,000.0	26- 1-80	5	1	1 3/8 S/LIBOR	-	-	-	-	70,000.0	59,220.0	53,830.0	-	-	-	-	70,000.0	-	-
2.8 San Rafael, C. por A.	<u>2,000.0</u>					<u>2,000.0</u>	<u>2,000.0</u>	<u>1,900.0</u>	<u>1,900.0</u>	<u>500.0</u>	<u>500.0</u>	<u>250.0</u>	<u>2,000.0</u>	-	-	-	-	-	-
Bishop Int. Bank	2,000.0	30-11-76	5	1 1/2	2% S/LIBOR	2,000.0	2,000.0	1,900.0	1,900.0	500.0	500.0	250.0	2,000.0	-	-	-	-	-	-
<b>TOTAL GENERAL ( A + B )</b>	<u>746,307.8</u>					<u>89,817.1</u>	<u>101,728.6</u>	<u>118,864.9</u>	<u>326,443.7</u>	<u>421,051.5</u>	<u>516,113.6</u>	<u>495,050.5</u>	<u>92,119.8</u>	<u>15,470.0</u>	<u>23,800.0</u>	<u>336,338.2</u>	<u>106,520.8</u>	<u>281,962.2</u>	<u>90,798.5</u>

BAJCO CENTRAL DE LA REPUBLICA DOMINICANA  
Departamento de Estudios Económicos  
-División de Balanza de Pagos-

Cuadro 6

REPUBLICA DOMINICANA: TRANSACCIONES DE LA DEUDA EXTERNA DEL SECTOR PUBLICO,  
SEGUN SECTOR PRESTATARIO Y PRESTAMISTA, ENERO-JUNIO DE 1982

BANK OF AMERICA	13,134.0	10,359.0	-	152.5	945.0	10,206.5	-	-	-	-
Citibank	5,000.0	3,500.0	-	-	143.2	3,500.0	-	-	-	-
Deltec Banking Corporation	5,000.0	3,750.0	-	-	-	3,750.0	-	-	-	-
Roywest Banking Corporation	5,000.0	5,000.0	-	-	388.1	5,000.0	-	-	-	-
Royal Bank y Societé Generale	373.0	248.6	-	-	-	248.6	-	-	-	-
The Bank of Nova Scotia	28,251.5	23,837.8	2,711.8	-	-	26,549.6	-	-	-	-
Chase Manhattan Bank	15,735.0	10,469.3	-	-	-	10,469.3	-	-	-	-
Organismos Internacionales	51,963.5	7,463.5	-	92.1	18.6	7,371.4	44,500.0	-	-	-
BID	51,963.5	7,463.5	-	92.1	18.6	7,371.4	44,500.0	-	-	-
Gobiernos Extranjeros	61,264.9	37,722.9	4,352.6	316.4	98.5	41,759.1	5,529.5	-	-	-
Eximbank	56,619.6	37,722.9	3,389.6	316.4	98.5	40,796.1	1,847.2	-	-	-
Banco Central de Venezuela	4,645.3	-	963.0	-	-	963.0	3,682.3	-	-	-
<b>9. Corporación Dominicana de Empresas Estatales</b>	<b>9,066.9</b>	<b>9,066.9</b>	<b>-</b>	<b>378.3</b>	<b>744.8</b>	<b>8,688.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bancos Comerciales Extranjeros	7,566.9	7,566.9	-	378.3	744.8	7,188.6	-	-	-	-
Citibank	7,566.9	7,566.9	-	378.3	744.8	7,188.6	-	-	-	-
Otros Prestamistas	1,500.0	1,500.0	-	-	-	1,500.0	-	-	-	-
<b>10. Instituto de Auxilios y Viviendas</b>	<b>15,000.0</b>	<b>8,550.0</b>	<b>-</b>	<b>750.0</b>	<b>817.9</b>	<b>7,800.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bancos Comerciales Extranjeros	15,000.0	8,550.0	-	750.0	817.9	7,800.0	-	-	-	-
<b>11. Instituto de Estabilización de Precios</b>	<b>99,226.4</b>	<b>62,299.2</b>	<b>6,957.8</b>	<b>14,489.2</b>	<b>5,389.8</b>	<b>54,767.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gobiernos Extranjeros	99,226.4	62,299.2	6,957.8	14,489.2	5,389.8	54,767.8	-	-	-	-
C.C.C.	99,226.4	62,299.2	6,957.8	14,489.2	5,389.8	54,767.8	-	-	-	-
<b>12. Instituto Nacional de Aguas Potables y Alcantarillado</b>	<b>9,709.7</b>	<b>5,381.0</b>	<b>-</b>	<b>261.0</b>	<b>82.4</b>	<b>5,120.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Organismos Internacionales	9,709.7	5,381.0	-	261.0	82.4	5,120.0	-	-	-	-
BID	9,709.7	5,381.0	-	261.0	82.4	5,120.0	-	-	-	-
<b>13. Instituto Nacional de la Vivienda</b>	<b>3,478.9</b>	<b>1,594.8</b>	<b>-</b>	<b>82.4</b>	<b>15.2</b>	<b>1,512.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Organismos Internacionales	3,478.9	1,594.8	-	82.4	15.2	1,512.4	-	-	-	-
BID	3,478.9	1,594.8	-	82.4	15.2	1,512.4	-	-	-	-
<b>14. Universidad Autónoma de Santo Domingo</b>	<b>777.8</b>	<b>236.9</b>	<b>-</b>	<b>22.6</b>	<b>1.5</b>	<b>214.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Organismos Internacionales	777.8	236.9	-	22.6	1.5	214.3	-	-	-	-
BID	777.8	236.9	-	22.6	1.5	214.3	-	-	-	-

REPUBLICA DOMINICANA: TRANSACCIONES DE LA DEUDA EXTERNA DEL SECTOR PUBLICO,  
SEGUN SECTOR PRESTATARIO Y PRESTAMISTA, ENERO-JUNIO DE 1982

D E T A L L E	Monto Contratado	Adeudado al 31 de dic. 1981	ENERO - JUNIO, 1982			A JUNIO, 1982		(En miles de RD\$)		
			Desembol- sos	Amortiza- ciones	Intereses	Adeudado	Disponible	M O R A S		
								Capital	Intereses	TOTAL
<b>A.- SECTOR PUBLICO ( I + II )</b>	<b>3,261,688.9</b>	<b>1,449,196.6</b>	<b>225,392.9</b>	<b>246,313.3</b>	<b>49,709.0</b>	<b>1,492,624.6</b>	<b>643,543.3</b>	<b>4,221.6</b>	<b>4,977.8</b>	<b>9,132.4</b>
<b>I.- Gobierno Central</b>	<b>1,480,607.2</b>	<b>773,440.3</b>	<b>50,433.9</b>	<b>19,758.7</b>	<b>23,212.6</b>	<b>804,120.5</b>	<b>475,642.3</b>	<b>4,066.4</b>	<b>4,880.8</b>	<b>8,947.2</b>
1. Bancos Comerciales Extranjeros	191,998.9	181,814.9	3,086.7	16,363.6	17,470.8	168,538.0	7,097.3	-	70.9	70.9
Consortio de bancos (Chase)	180,000.0	180,000.0	-	16,363.6	17,470.8	163,636.4	-	-	-	-
Bancos franceses de comercio ext. y Banco de Paris	11,998.9	1,814.9	3,086.7	-	-	4,901.6	7,097.3	-	70.9	70.9
2. Gobiernos Extranjeros	434,545.9	237,423.2	11,891.8	2,730.8	1,646.5	246,584.2	113,994.5	3,513.0	1,737.9	5,355.9
AID (EUA)	205,611.6	139,149.4	9,715.0	515.1	368.5	148,343.3	20,845.6	2,240.4	1,267.2	3,507.5
Agencia Canadiense p/D Económico	2,619.8	2,460.2	159.6	-	-	2,619.8	-	-	43.1	43.1
Fondo Inversiones de Venezuela	91,128.3	-	-	-	-	-	-	-	-	-
Gobierno Español	20,000.0	16,869.4	-	1,563.8	1,082.4	15,305.6	91,128.3	-	-	-
Instituto de crédito oficial	8,730.0	6,658.0	51.4	-	62.8	6,709.4	-	-	-	-
PL/480	103,519.1	69,214.9	-	651.9	128.2	68,563.0	2,020.6	-	-	-
Gobierno francés	5,037.1	3,071.3	1,965.8	-	4.6	5,037.1	-	1,377.6	356.3	1,733.9
3. Organismos Internacionales	581,571.3	331,008.7	32,876.1	573.0	3,864.8	363,311.8	335,735.6	110.1	2,420.0	2,530.1
AIF	17,003.3	16,963.3	-	-	-	16,963.3	-	20.0	107.0	127.0
BID	416,633.0	237,130.5	14,768.5	573.0	3,064.9	251,326.0	258,936.1	33.6	318.5	352.1
BIRF	130,000.0	69,092.9	13,107.6	-	683.7	82,200.5	71,799.5	-	1,987.5	1,987.5
OPEP	17,935.0	7,822.0	5,000.0	-	116.2	12,822.0	5,000.0	56.5	7.0	63.5
4. Otros Prestamistas	272,391.1	23,193.5	2,634.3	91.3	230.5	25,736.5	18,821.9	338.3	652.0	990.3
<b>II.- Organismos Autónomos</b>	<b>1,781,081.7</b>	<b>675,756.3</b>	<b>174,904.0</b>	<b>162,206.2</b>	<b>26,496.4</b>	<b>688,454.1</b>	<b>167,893.9</b>	<b>155.2</b>	<b>97.0</b>	<b>252.2</b>
1. Banco Agrícola	12,465.9	8,174.2	-	-	-	8,174.2	-	155.2	97.0	252.2
Gobiernos Extranjeros	9,465.9	7,914.2	-	-	-	7,914.2	-	155.2	97.0	252.2
AID	9,465.9	7,914.2	-	-	-	7,914.2	-	155.2	97.0	252.2
Organismos Internacionales	3,000.0	260.0	-	-	-	260.0	-	155.2	97.0	252.2
BID	3,000.0	260.0	-	-	-	260.0	-	-	-	-
2. Banco Central	556,064.8	242,936.9	128,933.2	98,004.1	7,052.4	273,866.0	40,321.1	-	-	-
Bancos Comerciales Extranjeros	202,954.7	110,952.7	75,255.8	88,000.0	5,185.5	98,208.5	246.1	-	-	-
KFW (FIDE)	2,954.7	2,452.7	255.8	-	86.5	2,708.5	246.1	-	-	-
Orion Bank, (INFRATUR)	10,000.0	10,000.0	-	-	-	10,000.0	-	-	-	-
Royal Bank of Canada (INFRATUR)	15,000.0	9,000.0	-	1,000.0	813.3	8,000.0	-	-	-	-
Consortio de Bancos (INFRATUR)	3,000.0	750.0	-	375.0	76.3	375.0	-	-	-	-
Consortio de Bancos	17,000.0	4,250.0	-	2,125.0	432.4	2,125.0	-	-	-	-
Consortio de Bancos (Línea de Crédito)	155,000.0	84,500.0	75,000.0	84,500.0	3,777.0	75,000.0	-	-	-	-
Organismos Internacionales	280,338.5	80,343.0	53,677.4	9,840.0	902.6	124,180.4	32,721.1	-	-	-
BIRF (INFRATUR)	46,000.0	17,329.0	3,303.7	-	784.9	20,632.7	25,367.2	-	-	-
AIF (FIDE)	5,078.3	5,027.5	-	25.4	18.8	5,002.1	-	-	-	-
BID (FIDE)	31,367.3	14,752.9	1,230.9	252.5	98.9	15,731.3	7,353.9	-	-	-
FMI	197,892.9	43,233.6	49,142.8	9,562.1	-	82,814.3	-	-	-	-
Gobiernos Extranjeros	72,771.6	51,641.2	-	164.1	964.3	51,477.1	-	-	-	-
AID (EUA)	12,771.6	11,641.2	-	164.1	164.3	11,477.1	-	-	-	-
FIV (Venezuela)	60,000.0	40,000.0	-	-	800.0	40,000.0	-	-	-	-
3. Banco de Reservas de la Rep. Dominicana	60,000.0	53,000.0	10,608.9	1,670.7	2,778.1	61,938.2	-	-	-	-
Corresponsales del Exterior	55,000.0	48,000.0	10,608.9	1,216.2	2,299.4	57,392.7	-	-	-	-
The Royal Bank of Canada	5,000.0	5,000.0	-	454.5	478.7	4,545.5	-	-	-	-
Banco Nacional de la Vivienda	28,922.9	16,558.8	-	367.2	321.6	16,191.6	-	-	-	-
Bancos Comerciales Extranjeros	19,860.0	10,225.5	-	332.8	315.9	9,892.7	-	-	-	-
Bank of Boston Trust Company	4,000.0	1,250.0	-	-	75.0	1,250.0	-	-	-	-
Bowering Saving Bank	6,000.0	4,234.5	-	88.9	105.0	4,145.6	-	-	-	-
Citibank	5,000.0	577.0	-	192.4	30.8	384.6	-	-	-	-
Federal Home Loan Bank	4,860.0	4,164.0	-	51.5	96.1	4,112.5	-	-	-	-
Gobiernos Extranjeros	7,062.9	5,583.3	-	34.4	5.7	5,548.9	-	-	-	-
AID	7,062.9	5,583.3	-	34.4	5.7	5,548.9	-	-	-	-
Otros Prestamistas	2,000.0	750.0	-	-	-	750.0	-	-	-	-
5. Consejo Estatal del Azúcar	171,000.0	101,000.0	10,000.0	45,200.0	6,827.9	65,800.0	35,000.0	-	-	-
Bancos Comerciales Extranjeros	136,000.0	101,000.0	10,000.0	45,200.0	6,827.9	65,800.0	35,000.0	-	-	-
Libra Bank y Caisse	86,000.0	76,000.0	10,000.0	25,200.0	4,809.7	60,800.0	-	-	-	-
Bancos del Exterior	50,000.0	25,000.0	-	20,000.0	2,018.2	5,000.0	-	-	-	-
Organismos Internacionales	35,000.0	-	-	-	-	-	35,000.0	-	-	-
BIRF	35,000.0	-	-	-	-	-	35,000.0	-	-	-
6. Corporación de Fomento Industrial	177.0	84.1	-	-	-	84.1	-	-	-	-
Otros Prestamistas	177.0	84.1	-	-	-	84.1	-	-	-	-
7. Corporación del Acueducto y Alcantarillado de Sto. Dgo.	18,502.0	18,502.0	-	-	-	18,502.0	-	-	-	-
Organismos Internacionales	18,502.0	18,502.0	-	-	-	18,502.0	-	-	-	-
BID	18,502.0	18,502.0	-	-	-	18,502.0	-	-	-	-
8. Corporación Dominicana de Electricidad	296,689.4	148,371.5	18,404.1	980.7	2,464.8	165,794.9	99,926.7	-	-	-
Bancos Comerciales Extranjeros	183,461.0	103,185.1	14,051.5	572.2	2,347.7	116,664.4	49,897.2	-	-	-
Banco Do Brasil	9,639.3	5,929.1	-	419.7	161.6	5,509.4	-	-	-	-
Banco Exterior de España	94,328.2	33,091.3	11,339.7	-	709.8	44,431.0	49,897.2	-	-	-
Banco de Santander	7,000.0	7,000.0	-	-	-	7,000.0	-	-	-	-
Bank of América	13,134.0	10,359.0	-	152.5	945.0	10,206.5	-	-	-	-
Citibank	5,000.0	3,500.0	-	-	143.2	3,500.0	-	-	-	-
Deltac Banking Corporation	5,000.0	3,750.0	-	-	388.1	3,750.0	-	-	-	-
Roywest Banking Corporation	5,000.0	5,000.0	-	-	-	5,000.0	-	-	-	-
Royal Bank y Societé Generale	373.0	248.6	-	-	-	248.6	-	-	-	-
The Bank of Nova Scotia	28,251.5	23,837.8	2,711.8	-	-	26,549.6	-	-	-	-
Chase Manhattan Bank	15,735.0	10,469.3	-	-	-	10,469.3	-	-	-	-
Organismos Internacionales	51,963.5	7,463.5	-	92.1	18.6	7,371.4	44,500.0	-	-	-
BID	51,963.5	7,463.5	-	92.1	18.6	7,371.4	44,500.0	-	-	-
Gobiernos Extranjeros	61,264.9	37,722.9	4,352.6	316.4	98.5	41,759.1	5,529.5	-	-	-
Eximbank	56,619.6	37,722.9	3,389.6	316.4	98.5	40,796.1	1,847.2	-	-	-
Banco Central de Venezuela	4,645.3	-	963.0	-	-	963.0	3,682.3	-	-	-
9. Corporación Dominicana de Empresas Estatales	9,066.9	9,066.9	-	378.3	744.8	8,688.6	-	-	-	-
Bancos Comerciales Extranjeros	7,566.9	7,566.9	-	378.3	744.8	7,188.6	-	-	-	-
Citibank	7,566.9	7,566.9	-	378.3	744.8	7,188.6	-	-	-	-
Otros Prestamistas	1,500.0	1,500.0	-	-	-	1,500.0	-	-	-	-
10. Instituto de Auxilios y Viviendas	15,000.0	8,550.0	-	750.0	817.9	7,800.0	-	-	-	-
Bancos Comerciales Extranjeros	15,000.0	8,550.0	-	750.0	817.9	7,800.0	-	-	-	-
11. Instituto de Estabilización de Precios	99,226.4	62,299.2	6,957.8	14,489.2	5,389.8	54,767.8	-	-	-	-
Gobiernos Extranjeros	99,226.4	62,299.2	6,957.8	14,489.2	5,389.8	54,767.8	-	-	-	-
C.C.C.	99,226.4	62,299.2	6,957.8	14,489.2	5,389.8	54,767.8	-	-	-	-
12. Instituto Nacional de Aguas Potables y Alcantarillado	9,709.7	5,381.0	-	261.0	82.4	5,120.0	-	-	-	-
Organismos Internacionales	9,709.7	5,381.0	-	261.0	82.4	5,120.0	-	-	-	-
BID	9,709.7	5,381.0	-	261.0	82.4	5,120.0	-	-	-	-
13. Instituto Nacional de la Vivienda	3,478.9	1,594.8	-	82.4	15.2	1,512.4	-	-	-	-
Organismos Internacionales	3,478.9	1,594.8	-	82.4	15.2	1,512.4	-	-	-	-
BID	3,478.9	1,594.8	-	82.4	15.2	1,512.4	-	-	-	-
14. Universidad Autónoma de Santo Domingo	777.8	236.9	-	22.6	1.5	214.3	-	-	-	-
Organismos Internacionales	777.8	236.9	-	22.6	1.5	214.3	-	-	-	-
BID	777.8	236.9	-	22.6	1.5	214.3	-	-	-	-

Cuadro 6 conclusión

DETALLE	Monto Contratado	Adeudado al 31 de Dic. 1981	ENERO JUNIO, 1982			A JUNIO, 1982		M.O.N.A.S.		
			Desembol- do	Amortiza- do	Intereses	Adeudado	Disponible	Capital	Intereses	TOTAL
<b>B.- Sector Privado (I+II)</b>	<b>242,338.1</b>	<b>149,748.0</b>	<b>11,882.9</b>	<b>13,214.1</b>	<b>9,316.2</b>	<b>148,416.8</b>	<b>12,160.8</b>	<b>5,599.8</b>	<b>1,129.0</b>	<b>6,728.8</b>
<b>I.- Empresas Públicas</b>	<b>185,372.0</b>	<b>115,935.1</b>	<b>11,429.5</b>	<b>11,786.2</b>	<b>8,748.8</b>	<b>115,578.4</b>	<b>11,429.5</b>	<b>5,047.2</b>	<b>1,009.6</b>	<b>6,056.8</b>
Bancos Comerciales	121,401.5	81,754.0	-	9,043.8	7,308.6	72,710.2	-	2,969.9	786.9	3,756.8
American Express Int. Banking Rosario Dominicana	70,000.0 70,000.0	59,220.0 59,220.0	-	5,390.0 5,390.0	6,139.3 6,139.3	53,830.0 53,830.0	-	-	-	-
Banco Nacional de Comercio Exterior Industria Nacional del Papel	3,480.0 3,480.0	1,873.8 1,873.8	-	-	-	1,873.8 1,873.8	-	535.4 535.4	-	535.4 535.4
Bishop International Bank	4,250.0	821.3	-	571.3	79.6	250.0	-	250.0	-	250.0
Industria Nacional del Papel San Rafael	2,250.0 2,000.0	321.3 500.0	-	321.3 250.0	32.4 47.2	- 250.0	-	- 250.0	-	- 250.0
Bankers Trust Company	7,100.0	2,249.8	-	2,249.8	303.5	-	-	-	-	-
Cfa Dominicana de Aviación Cfa Dominicana de Aviación	4,100.0 3,000.0	2,049.8 200.0	-	2,049.8 200.0	303.5 -	-	-	-	-	-
Citibank	36,571.5	17,589.1	-	832.7	786.2	16,756.4	-	2,184.5	786.9	2,971.4
Cfa. Anónima Tabacalera Cfa. Dominicana de Aviación Fábrica Dominicana de Cemento Fábrica Dominicana de Cemento Industria Nacional del Vidrio Molinos Dominicanos Pinturas Dominicanas N.A.	10,000.0 7,500.0 9,534.0 437.5 1,400.0 6,000.0 1,700.0	3,888.9 2,566.6 7,038.0 437.5 625.0 1,333.1 1,700.0	- - - - - - -	416.7 - 416.0 - - - -	367.8 - 384.8 - 29.5 4.1 -	3,472.2 2,566.6 6,622.0 437.5 625.0 1,333.1 1,700.0	- - - - - - -	- 320.0 416.0 437.5 89.3 666.7 255.0	- 101.7 249.2 - 130.1 110.4 195.5	- 421.7 605.2 437.5 210.4 777.1 430.5
<b>2.- Gobiernos Extranjeros</b>	<b>63,375.5</b>	<b>33,631.8</b>	<b>11,429.5</b>	<b>2,732.6</b>	<b>1,440.2</b>	<b>42,328.7</b>	<b>11,429.5</b>	<b>2,077.3</b>	<b>222.7</b>	<b>2,300.0</b>
Gobierno de E.U.A.	58,290.5	30,894.0	11,429.5	2,732.6	1,440.2	39,590.9	11,429.5	1,686.1	123.0	1,306.1
Eximbank	7,198.0	4,723.0	-	-	-	4,723.0	-	1,575.0	107.2	1,552.2
Cfa Dominicana de Aviación Cfa Dominicana de Aviación	2,923.0 4,275.0	875.5 3,847.5	-	-	-	875.5 3,847.5	-	292.5 1,282.5	17.5 89.7	310.0 1,372.2
CCC	51,092.5	26,171.0	11,429.5	2,732.6	1,440.2	34,867.9	11,429.5	111.1	12.8	133.9
Molinos Dominicanos Molinos Dominicanos	2,858.0 48,234.5	952.6 25,218.4	- 11,429.5	952.6 1,780.0	- 1,440.2	- 34,867.9	- 11,429.5	111.1 -	12.8 -	123.9 -
Gobierno Brasil Banco Do. Brasil	5,085.0 5,085.0	2,737.8 2,737.8	-	-	-	2,737.8 2,737.8	-	391.2 391.2	102.7 102.7	493.9 493.9
<b>3.- Otros Prestamistas</b>	<b>595.0</b>	<b>549.3</b>	<b>-</b>	<b>9.8</b>	<b>-</b>	<b>539.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>II.- Privados con Garantía Pública</b>	<b>56,966.1</b>	<b>33,812.2</b>	<b>453.4</b>	<b>1,427.9</b>	<b>567.4</b>	<b>32,838.4</b>	<b>731.3</b>	<b>552.6</b>	<b>119.4</b>	<b>572.0</b>
Bancos Comerciales Extranjeros	4,050.0	2,145.6	-	153.6	124.0	1,982.0	-	500.0	62.1	562.1
Banco de Santander (Cementos Barahona) Bishop Int. Bank (Corp. Int. de Hoteles) Libra Bank	250.0 2,000.0 1,800.0	250.0 750.0 1,145.6	- - -	- - 163.6	- - 124.0	250.0 750.0 982.0	- - -	250.0 250.0 -	- 52.1 -	211.0 32.1 -
Gobiernos Extranjeros Estados Unidos: AID	20,222.5 20,222.5 13,122.5	19,568.7 19,568.7 12,468.7	- - -	81.5 81.5 81.5	56.6 56.6 56.6	19,487.2 19,487.2 12,387.2	- - -	52.6 52.6 52.6	57.3 57.3 57.3	109.9 109.9 109.9
517-L-018 (Cfa Financiera Dominicana) 517-L-026 (Cfa Financiera Dominicana) 517-L-017 (Fundación de Crédito Educativo) 517-L-024 (Fundación de Crédito Educativo)	4,971.8 5,000.7 1,400.0 1,750.0	4,482.8 5,000.7 1,270.9 1,714.3	- - - -	81.5 - - -	56.6 - - -	4,401.3 5,000.7 1,270.9 1,714.3	- - - -	- 34.3 18.3	- 31.6 25.7	- 65.9 44.0
Eximbank Cementos Nacionales	7,100.0 7,100.0	7,100.0 7,100.0	-	-	158.6 158.6	7,100.0 7,100.0	-	-	-	-
Organismos Internacionales	32,527.4	12,065.2	453.4	1,166.2	385.1	11,352.4	731.3	-	-	-
BID	7,527.4	5,543.8	453.4	79.2	52.3	5,918.0	731.3	-	-	-
UCAHAIMA, BID 300-SF UCAHAIMA, BID 478-SF	3,627.4 3,900.0	2,375.0 3,168.8	- 453.4	79.2 -	35.6 16.7	2,295.8 3,622.2	- 731.3	- -	- -	- -
BIRF 646-D-00 (Falconbridge)	25,000.0 25,000.0	6,521.4 6,521.4	-	1,087.0 1,087.0	332.8 332.8	5,434.4 5,434.4	-	-	-	-
Otros Prestamistas	166.2	33.4	-	16.6	1.7	16.8	-	-	-	-
RCA Corporation (Radio HIN)	166.2	33.4	-	16.6	1.7	16.8	-	-	-	-
<b>Total General (A+B)</b>	<b>3,504,027.0</b>	<b>1,598,944.6</b>	<b>237,275.8</b>	<b>259,527.4</b>	<b>59,025.2</b>	<b>641,041.4</b>	<b>655,704.0</b>	<b>9,821.4</b>	<b>6,106.8</b>	<b>15,928.2</b>

BANCO CENTRAL DE LA REPUBLICA DOMINICANA  
Departamento de Estudios Económicos  
-División de Balanza de Pagos-

PROYECCION DEL SERVICIO DE LA DEUDA EXTERNA DEL PAIS, CLASIFICADO POR PRESTATARIO  
1982 - 1986  
(En miles de RD\$)

Cuadro 7

D E T A L L E	Monto Contratado	Al 30-6-82 Valor Adeudado	Moras al 30-6-1982			Enero - Junio, 1982			Julio - Diciembre, 1982			1 9 8 2			1 9 8 3			1 9 8 4			1 9 8 5			1 9 8 6			
			Capital	Intereses	Total	Capital	Intereses	Total	Capital	Intereses	Total	Capital	Intereses	Total	Capital	Intereses	Total	Capital	Intereses	Total	Capital	Intereses	Total	Capital	Intereses	Total	
I.- SECTOR PUBLICO ( 1 + 2 )	2,422,981.6	1,473,378.6	36,780.4	7,862.2	44,642.6	175,502.4	51,911.2	227,413.6	217,227.3	53,824.8	271,052.1	392,729.7	105,736.0	498,465.7	206,289.2	86,986.6	293,274.8	115,304.1	65,689.4	180,993.5	115,120.3	58,801.0	173,921.3	117,412.5	49,844.2	160,256.7	
1.- Gobierno Central	1,192,219.8	785,171.6	7,262.3	2,706.4	9,968.7	20,093.2	23,610.4	43,703.6	23,626.2	23,919.3	47,545.5	43,719.4	47,529.7	91,249.1	48,176.5	45,089.2	93,265.7	52,583.8	40,909.8	93,493.6	63,741.6	40,618.7	104,360.3	64,563.4	34,861.2	99,221.6	
2.- Organismos Autónomos	1,230,761.8	688,207.0	29,518.1	5,155.8	34,673.9	155,409.2	28,300.8	183,710.0	193,601.1	29,905.5	228,506.6	349,010.3	58,206.3	407,216.6	158,112.7	41,896.4	200,009.1	62,720.3	24,779.6	87,499.9	51,378.7	18,182.3	69,561.0	46,152.1	14,983.0	61,035.1	
2.1. Banco Central	440,427.6	269,943.8	-	162.8	162.8	97,471.1	6,791.9	104,263.0	90,581.7	11,080.8	101,662.5	188,052.8	17,872.7	205,925.5	29,921.1	9,416.1	39,337.2	21,992.1	8,157.8	30,149.5	27,856.1	6,417.6	34,273.7	23,255.4	5,270.1	28,375.5	
2.1.1. FIDE	44,266.2	34,505.2	-	162.8	162.8	442.1	108.0	550.1	443.3	313.9	757.2	885.4	421.9	1,307.3	890.4	692.4	1,582.8	895.7	663.0	1,558.7	901.1	633.6	1,534.7	36.6	602.4	1,509.0	
2.1.2. INFRAATUR	74,000.0	39,007.7	-	-	-	1,375.0	1,674.5	3,049.5	1,375.0	1,912.0	3,287.0	2,750.0	3,586.5	6,336.5	2,000.0	3,230.9	5,230.9	2,769.2	3,856.3	6,625.5	3,538.5	4,155.5	7,694.0	2,333.5	3,596.7	6,135.2	
2.1.3. FMI	95,161.4	79,305.9	-	-	-	9,029.0	-	9,029.0	1,638.4	2,972.4	4,610.8	10,667.4	2,972.4	13,639.8	7,030.7	3,692.8	10,723.5	8,327.2	3,338.1	11,665.3	23,416.5	1,628.5	25,045.0	19,563.3	1,071.0	20,731.3	
2.1.4. Otros	227,000.0	117,125.0	-	-	-	86,625.0	5,009.4	91,634.4	87,125.0	5,882.5	93,007.5	173,750.0	10,891.9	184,641.9	20,000.0	1,800.0	21,800.0	10,000.0	300.0	10,300.0	-	-	-	-	-	-	-
2.2. Banco de Reservas	62,392.7	61,938.2	-	-	-	1,670.7	2,778.1	4,448.8	57,847.2	2,608.7	60,455.9	59,517.9	5,386.8	64,904.7	909.1	778.0	1,687.1	909.1	778.0	1,687.1	909.1	778.0	1,687.1	909.1	778.0	1,687.1	909.1
2.3. Banco Nacional de la Vivienda	28,956.8	16,268.0	913.3	223.9	1,137.2	367.1	323.7	690.8	1,570.9	467.4	2,038.3	1,938.0	791.1	2,729.1	961.3	716.9	1,678.2	748.6	655.3	1,403.9	831.8	668.1	1,499.9	535.8	558.9	1,394.7	
2.4. Otros	698,984.7	340,053.0	28,604.8	4,769.1	33,373.9	55,900.5	18,407.1	74,307.4	43,601.3	15,748.6	59,349.9	99,501.6	34,155.7	133,657.3	126,321.2	30,985.4	157,306.6	39,070.5	15,188.9	54,259.4	21,781.7	10,318.6	32,100.3	21,277.8	8,376.0	29,577.8	
II.- SECTOR PRIVADO ( 1 + 2 + 3 )	730,738.4	402,752.4	18,830.1	8,901.6	27,731.7	68,686.7	23,834.6	92,521.3	55,676.1	28,170.7	79,846.8	124,362.8	48,005.3	172,368.1	62,368.0	34,449.4	96,817.4	64,083.1	23,923.9	88,007.0	68,959.6	14,835.2	83,794.8	22,333.3	8,333.4	39,217.7	
1.- Empresas Públicas	183,227.2	113,524.5	3,785.6	1,082.7	4,868.3	10,515.5	9,232.6	19,748.1	18,310.0	8,763.0	27,073.0	28,825.5	17,995.6	46,821.1	31,155.7	13,151.1	44,306.8	24,564.1	8,170.2	32,734.3	33,919.8	2,699.0	36,618.8	27.5	56.5	484.0	
1.1. Empresas de CORDE	113,227.2	59,694.5	3,785.6	1,082.7	4,868.3	5,125.5	3,093.3	8,218.8	12,920.0	4,538.1	17,454.1	18,045.5	7,627.4	25,672.9	20,375.7	5,861.6	26,237.3	13,784.1	2,598.5	16,382.6	7,039.8	557.3	7,597.1	-27.5	56.5	484.0	
1.2. Rosario Dominicana	70,000.0	53,830.0	-	-	-	5,390.0	6,139.3	11,529.3	5,390.0	4,228.9	9,618.9	10,780.0	10,368.2	21,148.2	10,780.0	7,289.5	18,069.5	10,780.0	5,571.7	16,351.7	26,880.0	2,141.7	29,021.7	-	-	-	
2.- Con Garantía Pública	56,606.1	32,838.5	535.3	103.7	639.0	1,427.9	725.9	2,153.8	2,009.5	771.6	2,781.1	3,437.4	1,497.5	4,934.9	4,492.9	1,375.6	5,868.5	4,245.0	1,054.3	5,299.3	1,909.3	766.6	2,675.9	1,748.0	633.7	2,381.7	
3.- Sin Garantía Pública	490,905.1	256,389.4	14,509.2	7,715.2	22,224.4	56,743.3	13,876.1	70,619.4	35,356.6	14,636.1	49,992.7	92,099.9	28,512.2	120,612.1	26,719.4	19,922.7	46,642.1	35,274.0	14,699.4	49,973.4	33,130.5	11,369.6	44,500.1	28,708.8	7,643.2	36,352.0	
3.1. Bancos Comerciales	51,543.2	20,907.7	-	-	-	21,843.6	334.4	22,178.0	4,156.8	109.0	4,265.8	26,000.4	443.4	26,443.8	2,832.6	198.9	3,031.5	359.8	21.7	381.3	-	-	-	-	-	-	-
3.2. Otros	439,361.9	235,481.7	14,509.2	7,715.2	22,224.4	34,899.7	13,541.7	48,441.4	31,199.8	14,527.1	45,726.9	66,099.5	28,068.8	94,168.3	23,886.8	19,723.8	43,610.6	34,914.2	14,677.7	49,591.9	33,130.5	11,369.6	44,500.1	28,708.8	7,643.2	36,352.0	
TOTAL GENERAL ( I + II )	3,153,720.0	1,876,127.0	55,610.5	16,763.8	72,374.3	244,189.1	75,745.8	319,934.9	272,903.4	77,995.4	350,898.9	517,092.5	153,741.3	670,833.8	268,657.2	121,435.0	390,092.2	179,387.2	89,613.3	269,000.5	184,079.9	73,636.2	257,716.1	141,296.8	58,177.6	194,874.4	

NOTAS:  
- Los datos reales hasta junio de 1982, son preliminares de los préstamos con balance pendiente a esa fecha, o saldados durante el primer semestre de 1982.  
- El detalle de los préstamos a corto plazo incluido, es el siguiente:

	533,123.4	240,094.6	20,200.0	-	20,200.0	169,323.9	16,974.4	186,298.3	159,034.9	11,879.4	170,914.3	328,358.8	28,853.8	357,212.6	60,800.0	8,360.0	69,160.0	-	-	-	-	-	-	-	-	-	-
TOTAL CORTO PLAZO ( I + II )	533,123.4	240,094.6	20,200.0	-	20,200.0	169,323.9	16,974.4	186,298.3	159,034.9	11,879.4	170,914.3	328,358.8	28,853.8	357,212.6	60,800.0	8,360.0	69,160.0	-	-	-	-	-	-	-	-	-	-
I. SECTOR PUBLICO	437,392.7	203,192.7	20,200.0	-	20,200.0	125,916.2	13,832.1	139,748.3	142,392.7	9,643.4	152,036.1	268,308.9	23,475.5	291,784.4	60,800.0	8,360.0	69,160.0	-	-	-	-	-	-	-	-	-	-
1.- Banco Central	150,000.0	75,000.0	-	-	-	84,500.0	3,777.0	88,277.0	75,000.0	4,000.0	79,000.0	159,500.0	7,777.0	167,277.0	-	-	-	-	-	-	-	-	-	-	-	-	-
2.- Banco de Reservas	57,392.7	57,392.7	-	-	-	1,216.2	2,299.4	3,515.6	57,392.7	2,299.4	59,692.1	58,608.9	4,598.8	63,207.7	-	-	-	-	-	-	-	-	-	-	-	-	-
3.- Consejo Estatal del Azúcar	230,000.0	70,800.0	20,200.0	-	20,200.0	40,200.0	7,755.7	47,955.7	10,000.0	3,344.0	50,200.0	11,099.7	61,299.7	60,800.0	8,360.0	69,160.0	-	-	-	-	-	-	-	-	-	-	-
II. SECTOR PRIVADO (Sin Garantía Pública)	95,730.7	36,901.9	-	-	-	43,407.7	3,142.3	46,550.0	16,642.2	2,236.0	18,878.2	60,049.9	5,378.3	65,428.2	-	-	-	-	-	-	-	-	-	-	-	-	-
1.- Bancos Comerciales	48,043.2	17,407.7	-	-	-	21,843.6	334.4	22,178.0	4,000.0	-	4,000.0	25,843.6	334.4	26,178.0	-	-	-	-	-	-	-	-	-	-	-	-	-
2.- Otros	47,687.5	19,494.2	-	-	-	21,564.1	2,807.9	24,372.0	12,642.2	2,236.0	14,878.2	34,206.3	5,043.9	39,250.2	-	-	-	-	-	-	-	-	-	-	-	-	-

REPUBLICA DOMINICANA: RESUMEN DE LA AMORTIZACION DE LA DEUDA EXTERNA DEL SECTOR PUBLICO Y PRIVADO CON GARANTIA PUBLICA CONTRATADO CON BANCOS  
COMERCIALES POR AÑOS SEGUN PRESTAMISTA

1981 - 1990

( En miles RD\$ )

Monto Con tratado*	1981		1982		PROGRAMACION					1982		1990	
	1981	En-Junio	1982	Moras a Junio	1982	1983	1984	1985	1986	1987	1988	1989	1990
Total General	911.0	373.1	159.9	24.6	148.6	139.6	67.8	81.0	50.0	27.9	10.4	10.4	10.5
American Express Banking Co.	80.0	40.8	16.3	-	17.6	12.6	12.6	28.7	1.8	0.9	-	-	-
Banco de Bilbao, Miami	-	-	10.0	-	5.0	-	-	-	-	-	-	-	-
Banco Exterior de España	93.3	0.8	5.0	2.4	7.4	4.8	4.8	4.8	4.8	7.5	7.5	7.5	7.5
Bancos del Exterior**	130.0	105.0	20.0	-	5.0	-	-	-	-	-	-	-	-
Banco Condal	0.2	-	-	0.2	-	-	-	-	-	-	-	-	-
Banco de Santander	7.0	-	-	0.7	0.7	1.4	1.4	1.4	1.4	-	-	-	-
Banco Nacional de Comercio Exterior	3.5	0.3	-	0.5	0.5	0.5	0.5	-	-	-	-	-	-
Bank of America	28.0	30.7	1.4	-	2.8	2.9	1.9	4.8	4.8	2.4	-	-	-
Bank of Boston, N. T. , S. A.	4.0	1.1	-	0.6	0.7	-	-	-	-	-	-	-	-
Bank of Nova Scotia	28.3	-	-	0.6	11.2	5.5	4.4	4.4	3.8	1.2	-	-	-
Banco Francés de Comercio Exterior y													
Banco de París	12.0	-	-	-	0.3	0.6	0.7	0.5	0.7	0.7	0.8	0.9	0.9
Bank of Tokyo	13.5	-	1.2	-	2.5	2.4	2.4	2.4	2.4	1.2	-	-	-
Bankers Trust Company	20.1	1.0	3.4	-	4.7	2.4	2.4	2.4	2.4	1.2	-	-	-
Bishop International Bank	6.2	1.1	0.6	0.5	0.5	-	-	-	-	-	-	-	-
B L A D E X	0.9	0.3	-	-	10.0	-	-	-	-	-	-	-	-
Bowery Saving Bank	4.9	0.1	0.1	-	0.1	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Chase Manhattan Bank	56.4	30.5	11.8	3.1	15.8	7.9	4.7	3.7	3.7	1.8	-	-	-
Chemical Bank	10.0	-	5.9	-	6.8	1.8	1.8	1.8	1.8	0.9	-	-	-
Citibank	79.6	6.5	3.1	2.8	9.0	15.6	9.2	6.1	3.8	0.9	-	-	-
Consortio de Bancos***	20.0	5.0	2.5	-	5.0	-	-	-	-	-	-	-	-
Deltec Banking Corporation	5.0	-	-	-	-	1.9	1.9	-	-	-	-	-	-
Federal Home Loan	4.9	0.1	0.1	-	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.2	0.3
First Pensylvania Overseas	2.0	-	0.2	-	0.4	0.4	0.4	0.4	0.4	0.2	-	-	-
Irving Trust Company	-	20.0	10.0	-	5.0	-	-	-	-	-	-	-	-
Libra Bank LTD	15.2	34.3	25.9	13.2	2.8	2.8	2.7	2.6	2.4	1.2	-	-	-
Libra Bank y Caisse Nationale de													
Credit Agricole	156.0	59.0	25.2	-	-	60.8	-	-	-	-	-	-	-
Manufacturers Hanover Trust Co.	44.4	10.5	11.2	-	12.5	2.4	2.4	2.4	2.4	1.2	-	-	-
Marine Midland Bank	7.5	15.0	0.7	-	1.4	1.4	1.4	1.4	1.4	0.7	-	-	-
Orion Bank, LTD	17.5	-	0.7	-	1.4	1.4	2.1	2.9	2.9	2.2	1.5	1.5	1.5
Provincial Bank of Canada	2.0	-	0.2	-	0.4	0.4	0.4	0.4	0.4	0.2	-	-	-
R. B. C. Finance B. V.	16.0	-	1.5	-	2.9	2.9	2.9	2.9	2.9	1.5	-	-	-
Republic National Bank	3.5	1.0	-	-	-	-	-	-	-	-	-	-	-
Royal Bank of Canada	24.1	-	1.9	-	13.6	3.6	3.6	3.6	2.6	0.4	-	-	-
Roywest Banking Corp., LTD	8.0	-	0.3	-	1.1	1.5	1.5	1.5	1.5	0.3	-	-	-
Security Pacific National Bank	5.0	-	0.5	-	0.9	0.9	0.9	0.9	0.9	0.5	-	-	-
Swise Bank	-	10.0	-	-	-	-	-	-	-	-	-	-	-
Toronto Dominion Bank	2.0	-	0.2	-	0.4	0.4	0.4	0.4	0.4	0.2	-	-	-

\* No incluye monto contratado de la línea de crédito de corto plazo del Banco Central  
 \*\*\* Incluye los siguientes Bancos de los cuales no se dispone de los datos individuales:

Chemical Bank  
 Irving Trust Company  
 Republic National Bank  
 American Express Banking Corporation

\*\* No se dispone de los datos individuales por bancos.

CUADRO 9.

BANCO CENTRAL DE LA REPUBLICA DOMINICANA  
Departamento de Estudios Económicos  
-División de Balanza de Pagos-

REPUBLICA DOMINICANA: RESUMEN DE LA AMORTIZACION DE LA DEUDA EXTERNA DEL SECTOR PUBLICO Y PRIVADO CON GARANTIA PUBLICA  
CONTRATADA CON ORGANISMOS INTERNACIONALES Y GOBIERNOS, POR AÑO SEGUN PRESTAMISTA  
1981 - 1990

(En millones de RD\$)

D E T A L L E	Monto Contrata- do	1981	1 9 8 2		PROGRAMACION								
			Enero-Junio	Moras a Junio	1982	1983	1984	1985	1986	1987	1988	1989	1990
1.- ORGANISMOS INTERNACIONALES	<u>1.105.3</u>	<u>26.0</u>	<u>12.1</u>	<u>0.1</u>	<u>10.4</u>	<u>17.7</u>	<u>22.7</u>	<u>44.6</u>	<u>41.5</u>	<u>23.9</u>	<u>24.5</u>	<u>25.6</u>	<u>31.4</u>
Agencia Internacional de Fomento	22.1	0.1	-	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Banco Interamericano de Desarrollo	643.3	2.5	1.4	0.0	3.1	3.3	4.2	9.2	9.8	9.9	10.5	11.5	17.2
Banco Interamericano de Reconstrucción y Fomento	260.0	2.2	1.1	-	2.2	3.5	7.9	9.1	9.2	11.7	11.7	11.8	11.9
Fondo Monetario Internacional	162.0	21.1	9.6	-	5.0	10.5	9.2	23.4	19.6	-	-	-	-
Organización de Países Exportadores de Petróleo	17.9	0.1	-	0.1	-	0.2	1.2	2.7	2.7	2.1	2.1	2.1	2.1
2.- GOBIERNOS EXTRANJEROS	<u>792.1</u>	<u>68.2</u>	<u>21.0</u>	<u>5.9</u>	<u>56.2</u>	<u>67.7</u>	<u>51.8</u>	<u>22.4</u>	<u>17.8</u>	<u>19.9</u>	<u>19.7</u>	<u>20.8</u>	<u>18.2</u>
Alemania Federal	14.5	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2
Brasil	14.7	2.3	0.4	0.4	1.4	1.9	1.8	1.5	1.1	0.8	0.4	0.1	0.1
Canadá	2.7	0.1	-	-	-	-	-	-	-	-	0.1	0.1	0.1
España	28.7	3.1	1.6	-	3.1	2.0	2.3	2.8	2.8	2.8	2.8	1.1	1.1
Estados Unidos de América	<u>590.6</u>	<u>42.7</u>	<u>19.0</u>	<u>5.5</u>	<u>41.7</u>	<u>45.8</u>	<u>34.8</u>	<u>17.5</u>	<u>13.3</u>	<u>14.7</u>	<u>14.4</u>	<u>17.1</u>	<u>14.5</u>
Agencia Internacional de Desarrollo	257.9	6.1	0.8	2.3	2.9	4.7	4.8	4.8	4.8	5.2	5.2	9.3	7.2
Commodity Credit Corporation	150.3	31.5	17.2	-	33.0	33.4	21.5	3.5	-	-	-	-	-
Export - Import Bank	78.9	1.7	0.5	1.8	1.8	2.3	3.3	4.2	3.7	4.7	4.4	3.5	3.5
PL - 480	103.5	3.4	0.7	1.4	4.0	5.4	5.2	5.0	4.8	4.8	4.8	4.3	3.8
Francia	5.0	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Italia	12.2	-	-	-	-	-	-	-	-	-	0.4	0.8	0.8
Japón	19.0	-	-	-	-	-	-	-	-	0.8	0.8	0.8	0.8
Venezuela	104.6	20.0	-	-	10.0	20.0	12.8	0.5	0.5	0.5	0.5	0.5	0.5
TOTAL GENERAL ( 1 + 2 ) -----	<u>1.897.4</u>	<u>94.2</u>	<u>33.1</u>	<u>6.0</u>	<u>66.6</u>	<u>85.4</u>	<u>74.5</u>	<u>67.0</u>	<u>59.3</u>	<u>43.8</u>	<u>44.2</u>	<u>46.4</u>	<u>49.6</u>

FUENTE: División de Balanza de Pagos, Departamento de Estudios Económicos.

/Nina.

Santo Domingo, D.N.  
7 de diciembre de 1982.

CUADRO 10

PRESTAMO \$90.0 MILLONES AL CEA NO APROBADO POR EL  
CONGRESO

Prestatario : Consejo Estatal del Azúcar

Prestamista : Consorcio de Bancos. Representado por el Caisse Nationale de Credit Agricole y el Libra Bank Ltd.

Objeto : Para completar el financiamiento de un proyecto de rehabilitación de los Ingenios de su propiedad y capital de trabajo.

Monto : US\$90,000,000.00.

Plazo : Diez (10) años.

Período de Gracia : Cuatro (4) años.

Interés : 1-1/8% S/Libor (primeros 3 años)  
1-1/4% " (5 años siguientes)  
1-3/8% " (últimos 2 años)

Comisión Compromiso : 1/2 del 1% S/saldos no desembolsados.

Comisión Agente Financiero : 3/4 del 1% Flat a la firma

Resolución 1ra. del 10-1-80  
Oficio No. 647 del 14-1-80

Se aprobaron en 1980 \$1,300,361.51 por concepto de comisiones y gastos.

PART C

MEMORANDUM OF AGREEMENT, MEMORANDUM OF  
UNDERSTANDING AND MEMORANDUM ON THE ECO-  
NOMIC POLICIES OF THE DOMINICAN REPUBLIC,  
AGREED WITH THE INTERNATIONAL MONETARY  
FUND.

PART C

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Santo Domingo, Dominican Republic

October , 1982

Mr. Jacques de Larosière  
Managing Director  
International Monetary Fund  
700 19th Street, N.W.  
Washington, D.C. 20431

Dear Mr. de Larosiere:

1           1. In the last several years the Dominican Republic economy has  
2           been beset by financial difficulties stemming from a combination of  
3           external and domestic factors, with adverse effects on domestic invest-  
4           ment and economic growth. In the course of 1982 these financial  
5           imbalances have become critical. The Central Bank's foreign reserves  
6           have been virtually depleted and external payments arrears have reached  
7           an unsustainable level. The Government's savings have turned negative  
8           and the financial performance of the major state enterprises has dete-  
9           riorated sharply. As a result, economic growth has come to a standstill.

10          2. The newly elected, democratic Government that took office on  
11          August 16, 1982, committed itself to an improvement of the Dominican  
12          Republic's growth performance through sound financial management and the  
13          implementation of an adequate public investment program. A series of  
14          measures designed to deal with the present financial crisis has been  
15          put into effect, and additional measures will be required in the period  
16          ahead to redress the prevailing imbalances and lay the basis for the  
17          resumption of sustained economic growth. Because the adjustment process  
18          will take at least three years, the Government has cast its policies  
19          into a medium-term program which is described in the attached Memorandum

1 on the Economic Policies of the Dominican Republic. The Government of  
2 the Dominican Republic wishes to count on the support of the Interna-  
3 tional Monetary Fund during this period of adjustment and structural  
4 changes. Accordingly, it hereby requests a three-year extended  
5 arrangement from the Fund in an amount of SDR 371.25 million.

6 3. During the period of the requested extended arrangement, the  
7 authorities of the Dominican Republic will periodically consult with  
8 the Fund, in accordance with the Fund's policies on such consultations,  
9 about the progress being made in the implementation of the program  
10 described in the attached memorandum and any policy adaptations judged  
11 to be appropriate for the achievement of its objectives. Also, before  
12 January 1, 1984 and January 1, 1985, the authorities of the Dominican  
13 Republic will consult with the Fund on the policies and measures for  
14 the second and third year, respectively, of the extended arrangement.

Yours sincerely,

---

Ramón Alburquerque  
Technical Secretary  
of the Presidency

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José Rafael Abinader  
Secretary of Finance

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Bernardo Vega  
Governor of the  
Central Bank of the  
Dominican Republic

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Memorandum on the Economic Policies of  
the Dominican Republic

1. In recent years the Dominican Republic has experienced growing balance of payments deficits and accumulation of external payments arrears, a marked weakening of the public sector finances, and a slowdown in the pace of economic activity. The pressures on the external position and the domestic financial imbalances have intensified in 1982 under the impact of declines in the prices of most of the Dominican Republic's export products and a significant deterioration in the fiscal accounts. Moreover, domestic savings and investment have declined sharply, and little or no increase in output occurred in 1982.

2. The Government intends to attack these problems in the framework of a medium-term economic program aimed at achieving high and stable rates of growth and a substantial increase in employment opportunities. The Government, moreover, is committed under its program of Democracia Económica y Concentración Nacional to policies designed to meet basic human needs and to enhance opportunities for progress to the most disadvantaged segments of society. The Government believes that the pursuit of these ultimate objectives can best be served in the long run through policies geared to a more efficient allocation of resources and an improvement of the investment performance of the economy.

3. In line with these objectives, the Government's economic program for 1983-85 aims at a significant increase in the level of investment, from 19-1/2 per cent of GDP in 1982 to 22-1/2 per cent by 1985. This increase is to be achieved through the public sector

1 investment program, which will be presented for possible additional support  
2 to the World-Bank sponsored Caribbean Group, and by encouraging private  
3 investment--particularly in the agricultural, export-oriented manufactur-  
4 ing, and tourism sectors. In this context, steps are being taken to  
5 promote a substantial expansion of export manufacturing activities in the  
6 so-called free-trade zones. The public investment effort will be concen-  
7 trated on the provision of infrastructure, particularly in the construc-  
8 tion, energy, and agricultural sectors.

9 4. In order to support the increase in investment, the level of  
10 gross national savings will be raised through the pursuit of appropriate  
11 fiscal and monetary policies and a more efficient allocation of resour-  
12 ces. These policies will result in a reduction of the deficit of the  
13 current account of the balance of payments from 5-1/2 per cent of GDP  
14 in 1982 to 3 per cent of GDP in 1983 and to 2-1/2 per cent in 1985.  
15 The Government of the Dominican Republic is counting on the continued  
16 support of international development agencies and friendly foreign  
17 governments to increase its long-term borrowing for development projects,  
18 but recourse to short-term foreign financing will be reduced sharply.

19 5. Fiscal policy has been assigned a major role in controlling  
20 the expansion of aggregate demand. Large wage increases for public  
21 sector employees granted in 1979 and rapid employment growth contribu-  
22 ted to the weakening of public sector savings and a substantial increase  
23 in the overall public sector deficit. Moreover, tax revenue in rela-  
24 tion to GDP has dropped sharply, a consequence of a reduction in export  
25 and import taxes, a rise in tax exemptions and an erosion of the tax

1 base because of excessive reliance on specific taxes. There has also  
2 been a marked deterioration in the financial performance of the major  
3 state enterprises, due to production and management inefficiencies,  
4 adverse world market conditions, and inadequate price adjustments. To  
5 strengthen the balance of payments and to prevent an acceleration of  
6 inflation, the public sector deficit must be brought back under control.  
7 To achieve this without adverse effects on the Dominican Republic's  
8 development effort calls for a major increase in public sector savings,  
9 which virtually disappeared in 1982. Accordingly, the Government  
10 intends to limit the overall public sector deficit to 4 per cent of GDP  
11 in 1983 and to 3 per cent of GDP by 1985, while public sector  
12 savings will be raised to 0.5 per cent of GDP in 1983 and to almost  
13 2 per cent by 1985.

14 6. This improvement in public sector savings will require a  
15 major fiscal reform. In order to quickly raise additional government  
16 revenues, a package of tax measures is being implemented, including the  
17 introduction of a general sales tax and a temporary ad valorem sur-  
18 charge of 10 per cent on imports. Over the longer term, the economy's  
19 reliance on foreign trade taxes is to be reduced and the general sales  
20 tax will increase in relative importance. Furthermore, tax exemptions--  
21 primarily from income taxes and import duties--will be reduced, and  
22 the entire system of exemptions and incentives is being examined with  
23 a view toward its rationalization. The Government has also begun a  
24 strong effort to improve tax administration, particularly in the area  
25 of income taxes and customs duties. Another major part of the reform

1 is the overhaul of the expenditure structure. Investment spending will  
2 be limited strictly to the available resources, and current spending  
3 will be kept under tight control and will be smaller in 1983 than in  
4 1982. Wages of government employees above a certain level have been  
5 reduced according to a progressive scale, and working hours have been  
6 extended. Nonwage outlays will be reduced to the minimum consistent  
7 with operational efficiency in the public administration. To monitor  
8 the public sector deficit, the Government is improving the expenditure  
9 control mechanisms, including control over the state enterprises and  
10 the decentralized agencies. Raising the operational efficiency of  
11 these enterprises is another important element of the fiscal reform.  
12 Negotiations are under way with the World Bank on a plan to modernize  
13 the mills of the State Sugar Company (CEA) and improve management.  
14 Efficiency in electricity generation and transmission will be increased  
15 through overhaul of existing facilities and new investments; tariffs  
16 have been adjusted and indexed to petroleum prices, and further adjust-  
17 ments will be made when needed to ensure an adequate operating surplus.  
18 It is the position of the Government that the operations of the Price  
19 Stabilization Institute (INESPRE) should be limited to those prescribed  
20 in its charter and that support prices should permit adequate produc-  
21 tion incentives. Accordingly, measures are being taken to reduce  
22 operating costs and eliminate the deficit. More generally, the Govern-  
23 ment has committed itself to maintaining public sector tariffs and  
24 prices in line with costs. The pursuit of this firm fiscal policy,  
25 entailing a sizable reduction in the public sector borrowing require-  
26 ment during the three-year period, is intended to maximize the amount

1 of financial resources available to the rest of the economy. To ensure  
2 the achievement of this objective in 1983, quarterly ceilings have been  
3 established on the combined net credit of the Central Bank and Banco de  
4 Reservas to the public sector. These ceilings are shown in the annexed  
5 Table 1.

6 7. To promote the flow of private financial savings and ensure  
7 an efficient allocation of financial resources, the Government has under-  
8 taken to strengthen the financial system. In the past, there has been  
9 widespread disintermediation due to, inter alia, the maintenance of  
10 interest rates on financial instruments below the levels prevailing in  
11 international markets or negative in real terms. To reverse this trend,  
12 a more realistic interest rate policy will be adopted. Interest rates  
13 on a range of financial instruments will be increased by amounts of  
14 1 to 2 percentage points, and a new, high-yield financial certificate  
15 will be created. The yields on this new instruments will be linked to  
16 those on comparable instruments in the United States. Also, commercial  
17 banks have been allowed to accept deposits denominated in U.S. dollars  
18 at a rate linked to the six-month deposit rate in the United States,  
19 and it has been proposed to Congress that savings and loan associations  
20 and mortgage banks be allowed to accept dollar deposits from Dominican  
21 residents abroad at freely determined interest rates. During the program  
22 period, the authorities will regularly review the effects of these mea-  
23 sures and take further steps needed to ensure prompt adjustment of  
24 interest rates when dictated by changes in interest rates abroad or in  
25 domestic inflation. Moreover, interest rates paid by the Central Bank  
26 on the reserve deposits of the commercial banks will be increased and

1 the legal reserve deficiencies of the Banco de Reservas will be gradually  
2 eliminated. To ensure the consistency of these monetary policies with  
3 the required adjustment of the balance of payments, quarterly ceilings  
4 have been established on the net domestic assets of the Central Bank  
5 for the period through December 31, 1983. These ceilings are shown in  
6 the annexed Table 2.

7 8. Adjustment of the effective exchange rate is a key element  
8 in the effort to redress the balance of payments while promoting econo-  
9 mic efficiency and growth. Because of present legal impediments, the  
10 official exchange rate cannot be changed, but the monetary authorities  
11 will continue the policy of widening the scope of the parallel foreign  
12 exchange market, in order to eventually establish equilibrium in the  
13 official market. To promote further institutionalization, commercial  
14 banks were given permission to operate in the parallel exchange market  
15 starting in October 1982. Also, for the first time, certain traditional  
16 exports will be given an exchange incentive through a system of exchange  
17 certificates so that at least the import requirements can be covered  
18 at the official exchange rate, in order to offset cost distortions and  
19 enhance the profitability of production in these sectors. Exporters of  
20 the four principal, traditional agricultural exports (sugar, coffee,  
21 cacao, and tobacco) will be receiving freely negotiable exchange certi-  
22 ficates equivalent to 20 per cent of sugar export receipts and 10 per  
23 cent of the other traditional exports. The effectiveness and scope of  
24 the exchange certificates will be subject to review under the periodic

1 consultations with the Fund about the progress being made in the imple-  
2 mentation of the program. At the same time, other imports including  
3 raw materials and supplies for an equivalent value of the exchange cer-  
4 tificates will be transferred to the parallel market. During the first  
5 quarter of 1983 US\$40 million worth of import payments will be transfer-  
6 red to the parallel market, and US\$15 million of additional import pay-  
7 ments in each of the remaining three quarters, to reduce the demand  
8 pressures on the official exchange market. After 1983 other payments  
9 will be transferred to the parallel market in coordination with the  
10 issue of exchange certificates, while maintaining the policy objective  
11 of expanding the parallel market. As was stated earlier in this memo-  
12 randum, a temporary ad valorem surcharge of 10 per cent on imports  
13 (other than petroleum and certain other essential items) will be put  
14 into effect. Also, in order to provide quick balance of payments  
15 relief, the importation of certain products was prohibited for a period  
16 of one year effective August 16, 1982. It is the intention of the  
17 Government not to rely on additional import restrictions in the future,  
18 and to lift present prohibitions as soon as feasible.

19 9. The financial support from the International Monetary Fund  
20 would be directed primarily to restoring the net international reserve  
21 position of the Central Bank of the Dominican Republic. The gross  
22 foreign reserves of the Central Bank can be expected to be at a level  
23 equivalent to 2.5 months of imports by the end of 1983 and show further  
24 improvement by the end of 1985. Arrears on payments and transfers for  
25 current international transactions will be reduced by US\$100 million in

1983 according to the schedule shown in the annexed Table 3, and will be eliminated within the program period. Targets for the net official reserve position for the period through December 31, 1983 are set out in the annexed Table 4.

10. The external public debt of the Dominican Republic has risen by considerable amounts in the last several years. In order to prevent the servicing of this debt from exercising undue pressure on the balance of payments, the Government plans to constrain the contracting of external public debt with maturities of less than three years. The limits that will apply to disbursements (including refinancing) of external public debt with maturities of less than three years for the period through December 31, 1983 are shown in the annexed Table 5. In this context, the Government of the Dominican Republic would like to count on the assistance of the International Monetary Fund with the international financial community in its efforts to renegotiate the country's short-term external debt.

11. The Government of the Dominican Republic does not intend to introduce any new multiple currency practices, or impose new restrictions on payments or transfers for current international transactions during the period of the extended arrangement.

1 Table 1. Dominican Republic: Combined Net Credit of  
2 the Central Bank and the Reserve Bank to the Public Sector<sup>1/</sup>

3		Level of Net
4		Credit at the
5		End of the Month
6	<u>1982</u>	
7	August (actual)	1,235.1
8	<u>1983</u>	
9	March	1,505.2
10	June	1,535.2
11	September	1,585.2
12	December	1,665.7

13 <sup>1/</sup> Defined as the sum of (a) all forms of credit, net of  
14 deposits, from the Central Bank and the Reserve Bank to the  
15 Central Government, the decentralized and autonomous agen-  
16 cies (to the exclusion of the Housing Bank), the CORPE enter-  
17 prises for which the Government is a majority shareholder,  
18 Rosario Dominicana, and the Oil Refinery; (b) deposits under  
19 the San José agreement and of the Venezuelan Investment Fund  
20 transferred to the Government and converted into long-term  
21 loans; (c) Central Bank loans for housing through Central  
22 Bank deposits with the National Housing Bank and the mort-  
23 gage banks; and (d) Central Bank compensation to the finan-  
24 cial intermediaries for the effects of interest rate adjust-  
25 ments.

1 Table 2. Dominican Republic: Net Domestic Assets  
2 of the Central Bank 1/

3 (In millions of Dominican pesos)

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4		Level at the end of the month
5	<u>1982</u>	
6	August (actual)	923.5
7	<u>1983</u>	
8	March	1,103.2
9	June	1,114.2
10	September	1,135.2
11	December	1,196.7

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12 1/ Defined as the difference between the currency issue and the  
13 net international reserves of the Central Bank.

1 Table 3. Dominican Republic: Schedule of Net  
2 Reduction in External Payments Arrears 1/

3 (In millions of U.S. dollars)

4		Level of External
5		Payments Arrears
6	March 31, 1983	438.9
7	June 30, 1983	413.9
8	September 30, 1983	393.9
9	December 31, 1983	353.4

10 1/ For purposes of the use of Fund resources under the ex-  
11 tended Fund facility, external payment arrears consist of pay-  
12 ment arrears and delays on drafts and transfers, collections,  
13 letters of credit in the portfolios of commercial banks for  
14 which the Central Bank has not made foreign exchange available  
15 for their payment and arrears on other concepts of external  
16 payments. In the event that the Central Bank negotiates with  
17 commercial banks a refinancing of the obligations in connection  
18 with letters of credit, if the external liability acquired by  
19 the Central Bank under such refinancing is of less than five  
20 years, that liability will continue to be considered part of  
21 the payment arrears for purposes of this schedule of net reduc-  
22 tions.

1  
2 Table 4. Dominican Republic: Net International  
Reserves of the Central Bank 1/

3 (In millions of U.S. dollars)

4  
Level at the end of the Month

5	<u>1982</u>	
6	August (actual)	-562.3
7	<u>1983</u>	
8	March	-698.2
9	June	-709.2
10	September	-725.2
11	December	-692.7

12 1/ Defined as the difference between the gross international reserves  
13 and the international reserve liabilities of the Central Bank. The in-  
14 ternational reserve liabilities are defined as the Central Bank use of  
15 credit from the International Monetary Fund and all other Central Bank  
16 foreign liabilities of less than three years, including arrears and  
17 delays in the delivery of foreign exchange to local banks for the payment  
18 of overdue letters of credit. However, for the purpose of the definition  
19 of net international reserves, if the Central Bank negotiates a refinan-  
20 cing of the letters of credit due to commercial banks, and this re-  
21 financing results in a Central Bank liability with maturity of less than  
22 five years, this liability will continue to be considered as part of the  
23 international reserve liabilities of the Central Bank. Excluded from  
24 the definition of reserve liabilities are: (a) deposits of Venezuela  
25 and Mexico under the San José agreement; (b) Venezuelan Investment Fund  
26 deposits eligible for conversion into long-term loans to the Government;  
27 and (c) a loan from Venezuela under the Venezuelan Oil Facility that is  
28 being amortized.



Memorandum of Understanding

1. This memorandum describes more concretely certain policy understandings of the accompanying Memorandum on the Economic Policies of the Dominican Republic.

2. The Government of the Dominican Republic is committed to putting into place, on or before December 15, 1982, a number of key policy measures—described in paragraphs 3 through 5 below—that are essential to the successful execution of the program in support of which it has requested an extended arrangement with the Fund. Approval by the management of the Fund of the extended arrangement will be conditional upon the implementation of these measures.

3. In order to strengthen the revenue base of the Central Government, new tax measures need to be implemented that will yield at least RD\$100 million in 1983. These measures include (1) the proposal for a 6 per cent general sales tax (impuesto sobre transferencias industriales) which is now being drafted; and (2) the core of the package of tax proposals which the Government has submitted to Congress, as summarized in the annexed Table 1.

4. To reverse the process of financial disintermediation and ensure that domestic interest rates will be at internationally competitive levels during the program period, the following measures will be taken:

(a) Maximum interest rates will be raised from 9 per cent to 10 per cent on term deposits of more than 180 days' maturity; from 8 per cent to 9 per cent on financial bonds of less than 360 days' maturity;

from 9 per cent to 11 per cent on financial bonds (certificates) of one to three years' maturity; from 10 per cent to 12 per cent on bonds, mortgage bonds, and participation contracts with maturities of at least five years; and from 10 per cent to 11.5 per cent on bonds, mortgage bonds, and participation contracts with maturities of at least ten years.

(b) Financial institutions will be permitted to issue a new instrument (financial certificate) subject to the following characteristics:

(i) Initial minimum denominations will be RD\$250,000 for commercial banks and mortgage construction banks, RD\$150,000 for savings and loan associations, and RD\$100,000 for financial development companies.

(ii) Minimum denominations will be reduced in five steps every six months according to the schedule shown in the attached Table 2.

(iii) Maturities will be one, two, and three years and maximum payable interest rates will be set monthly by the Central Bank; these rates will be no less than the corresponding rates on U.S. Treasury notes of the same maturity in the case of commercial banks and appropriately higher for other financial institutions.

It is also understood that the adequacy of the scheduled reductions in the minimum denominations of the new certificate, and that of the entire interest rate structure, will be the specific subject of review under the periodic consultations with the Fund about the progress being made in the implementation of the program.

5. In order to reduce distortions in the allocation of resources and facilitate the unification of the foreign exchange market, the scope of the parallel foreign exchange market must be widened. Accordingly, the following measures will be taken:

(a) Exporters of the four main traditional agricultural exports will be given an exchange incentive in amounts equivalent to 20 per cent of the value of sugar exports and 10 per cent of the value of exports of coffee, cacao, and tobacco. Such access will be in the form of freely negotiable exchange certificates issued by the Central Bank upon surrender of the foreign exchange or presentation of embarkation documents and sales invoices, and redeemable at the Central Bank for foreign exchange at the official exchange rate for purposes of making payments abroad for which the Central Bank made foreign exchange available as of December 31, 1981.

(b) At the same time, an equivalent amount of imports of raw materials and supplies, estimated at US\$60-70 million, will be transferred to the parallel exchange market.

6. The performance criteria for the first year of the program will be the following:

(1) The ceilings on net credit to the public sector described in Table 1 annexed to the Memorandum on the Economic Policies of the Dominican Republic.

(2) The ceilings on the net domestic assets of the Central Bank described in Table 2 annexed to that Memorandum.

(3) The schedule for the reduction in external payments arrears described in Table 3 annexed to that Memorandum.

(4) The targets for the net international reserves of the Central Bank described in Table 4 annexed to that Memorandum.

(5) The limits on net external borrowing by the public sector described in Table 5 annexed to that Memorandum.

(6) The quarterly transfers of imports to the parallel foreign exchange market described in paragraph 8 of the Memorandum on Economic Policies.

(7) The commitments which the Fund requests from its members with respect to multiple currency practices, restrictions on payments or transfers for current international transactions, conclusion of bilateral payments agreements which are inconsistent with Article VIII of the Articles of Agreement, and imposition or intensification of restrictions on imports for balance of payments purposes.

(8) The review contemplated in paragraph 3 of the Letter of Intent.

The Dominican Republic will not make purchases under the extended arrangement if these performance criteria are not observed, and purchases will be resumed only after consultation has taken place between the Fund and the Dominican Republic and understandings have been reached regarding the circumstances in which such purchases can be resumed.

7. The extended arrangement will be for an amount of SDR 371.25 million, with access to the Fund resources spread evenly over the three years of the arrangement in amounts of SDR 123.75 million. In the first program year the Dominican Republic may purchase up to SDR 45 million once the arrangement has been approved by the Executive Board of the Fund; accumulated drawings after April 25, 1983 shall not exceed SDR 74.25 million until July 25, 1983 and SDR 94.50 million until October 25, 1983, after which date the remainder can be drawn up to SDR 123.75 million.

Table 1. Dominican Republic: Tax Legislation to  
be Enacted on or Before December 15, 1982

Tax Measure	Draft Law Number
General sales tax of 6 per cent	To be submitted in Congress
Capital gains tax on property sales	8
Import surcharge of 10 per cent	11
Increase in automobile license fees	15
Elimination of provisional payments of import duties	16
Modifications to Law 5911	17

Table 2. Dominican Republic: Schedule of Reductions in the  
Minimum Denominations of the Financial Certificate

(In Dominican pesos)

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Minimum Denominations During Six-Month Periods Following Date of Intro-  
duction (on or Before December 15, 1982)

	<u>First</u> <u>Period</u>	<u>Second</u> <u>Period</u>	<u>Third</u> <u>Period</u>	<u>Fourth</u> <u>Period</u>	<u>Fifth</u> <u>Period</u>	<u>Sixth</u> <u>Period</u>
Commercial banks and mortgage construc- tion banks	250,000	200,000	150,000	100,000	75,000	50,000
Savings and loan associations	150,000	125,000	100,000	75,000	50,000	25,000
Financial develop- ment companies	100,000	100,000	75,000	50,000	25,000	10,000

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