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Collection: Executive Secretariat, NSC: Country
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Folder Title: Soviet Bloc Economic and Financial
Situation Update: (04/21/1982) (2)
Box: RAC Box 19

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Collection Name EXECUTIVE SECRETARIAT, NSC: COUNTRY FILE

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KDB 8/25/2015

File Folder SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION
UPDATES (4/21/82)(2)

FOIA

F03-002/5

Box Number 19

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ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
168844	CABLE		2	4/14/1982	B1
168845	CABLE	151805Z APR 82	1	4/15/1982	B1
168846	CABLE	142220Z APR 82	1	4/14/1982	B1
168847	CABLE	142225Z APR 82	1	4/14/1982	B1
168848	CABLE	142134Z APR 82	1	4/14/1982	B1
168849	REPORT	RE POLAND PAR 10/8/2010 CREST NLR-748-19-33-6-5	1	ND	B1
168850	CABLE		3	4/14/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

- B-1 National security classified information [(b)(1) of the FOIA]
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168852	CABLE	162230Z APR 82	1	4/16/1982	B1
168853	CABLE	171258Z APR 82	1	4/17/1982	B1
168854	CABLE	171216Z APR 82	1	4/17/1982	B1
168855	CABLE	RE USSR	2	4/14/1982	B1
168856	CABLE	140225Z APR 82 PAR 6/3/2013 CREST NLR-748-19-33-14-6	2	4/14/1982	B1
168857	CABLE		3	4/14/1982	B1

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M

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*Yugoslavia Receives
\$250 Million Credit
From Kuwaiti Group*

Special to THE WALL STREET JOURNAL.

BELGRADE—Yugoslavia received a \$250 million credit from a Kuwaiti banking group, the Yugoslav news agency Tanjug said.

The agency said the credit is repayable in seven years after a three-year grace period, for a total maturity of 10 years. The interest on the loan wasn't disclosed.

Kuwaiti Foreign Trading Contracting & Investment Co. was the only credit manager named.

Tanjug said Yugoslavia will use the funds for "economic stabilization" and to strengthen its currency reserves.

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168845	CABLE 151805Z APR 82	1	4/15/1982	B1

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168846	CABLE 142220Z APR 82	1	4/14/1982	B1

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168847	CABLE 142225Z APR 82	1	4/14/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

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168848	CABLE 142134Z APR 82	1	4/14/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

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168849	REPORT RE POLAND	1	ND	B1

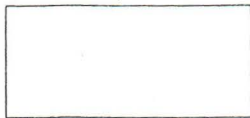
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168849



25X1^S

POLAND: Planned Increase in Western Imports

Warsaw has decided to increase imports from the West in the second quarter by 20 percent over previously planned levels. Poland ran a trade surplus in the first quarter to make some payments on its debt and earlier had planned to run a \$250 million surplus in the second quarter.



25X1

Comment: The increase in imports would bring trade with the West into balance and would ease severe shortages of industrial materials and spare parts. These shortages have hampered economic recovery and have helped idle 40 percent of the country's manufacturing capacity. The decision to forego a hard currency trade surplus, however, will make it difficult for Poland to make any payments on its massive debt obligations.



25X1

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168850	CABLE	3	4/14/1982	B1

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168851	CABLE	3	4/14/1982	B1

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168852	CABLE 162230Z APR 82	1	4/16/1982	B1

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168853	CABLE 171258Z APR 82	1	4/17/1982	B1

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168854	CABLE 171216Z APR 82	1	4/17/1982	B1

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168855	CABLE RE USSR	2	4/14/1982	B1

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168856	CABLE 140225Z APR 82	2	4/14/1982	B1

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DOS REVIEWED 14-May-2013; NO OBJECTION TO DECLASSIFICATION

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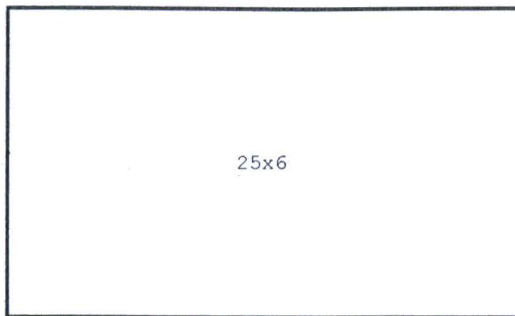
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TAGS: EFIN, CU, UK
SUBJECT: (U) POSSIBLE CUBAN DEBT RESCHEDULING

REFS: A) LONDON 7098 B) STATE 84696 C) STATE 14927

PARIS ALSO FOR OECD, BRUSSELS ALSO FOR USEEC
1. (C) U.S. GOVERNMENT BELIEVES IT DESIRABLE, SUBJECT TO CAVEATS IN PARA. 10 BELOW, THAT FINANCIAL PRESSURE ON CUBA BE MAINTAINED. WE VIEW DEBT RESCHEDULING AS AN INDIRECT EXTENSION OF CREDIT WHICH, LIKE DIRECT EXTENSION, GIVES CUBA GREATER FLEXIBILITY IN POLITICAL MEDDLING. EMBASSIES SHOULD, THEREFORE, CONVEY AS APPROPRIATE IN INFORMAL DISCUSSIONS WITH FOREIGN BANKING CONTACTS THE CRITICAL STATE OF CUBA'S FINANCES AND OUR JUDGEMENT OF THE RISKS INVOLVED FOR BANKS FROM CONTINUING TO LEND TO CUBA. PARAS 2-5 BELOW CONTAIN FURTHER INFORMATION ON THE STATE OF CUBA'S FINANCES TO SUPPLEMENT THAT CONTAINED IN REFTEL 8 AND OTHER MESSAGES. PARAS 7-9 BELOW RESPOND TO REF. A.

EVEN THOUGH CUBA IS ONE OF BANK'S CLOSEST CLIENTS, IT IS REPORTED TO BE CONCERNED ABOUT FINANCIAL MARKET MOMENTUM AGAINST CUBA, INTERNAL CUBAN ECONOMIC PROBLEMS, AND THE CONTINUED ABILITY OF THE CASH-SHORT U.S. TO PROP UP THE CUBAN ECONOMY.

5. (U) ACCORDING TO AGEFI ARTICLE CITED PARA 1 CUBANS ARE FACING ACUTE CASH SQUEEZE, WITH SEVERAL LARGE CREDITS MATURING IN NEAR FUTURE. ARTICLE REPORTS THAT PRINCIPAL REPAYMENTS WILL BEGIN "IN LESS THAN TWO MONTHS" ON DM 150 MILLION EURO-CREDIT SIGNED MAY 1979. ALSO, ARTICLE SAYS THAT A NUMBER OF SHORT-TERM CREDIT LINES WILL COME DUE IN APRIL.



25x6

7. (C) REF A (NOTAL), BEING REPEATED TO INFO POSTS, REPORTED CONVERSATION WITH MORGAN GRENFELL IN WHICH THAT BANK ENVISIONED A REQUEST BY CUBA FOR RESCHEDULING OF ITS DEBT TO PRIVATE BANKS. BANK ASKED WHETHER PARTICIPATION IN ANY RESCHEDULING WOULD BE CONSIDERED AN "UNFRIENDLY ACT" BY THE USG.

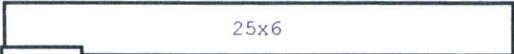
8. (C) EMBASSY SHOULD ASSURE MORGAN GRENFELL THAT USG CONSIDERS PARTICIPATION IN RESCHEDULING, LIKE DECISION ON NEW LENDING, TO BE A DECISION FOR BANK TO MAKE.

9. (U) NEVERTHELESS, IN RESPONSE TO INVITATION TO COMMENT, EMBASSY MAY PROVIDE FOLLOWING "INFORMAL" VIEWS ON SUITABILITY OF A RESCHEDULING FROM AN ECONOMIC/FINANCIAL POINT OF VIEW:

--PURPOSE OF A RESCHEDULING IS TO PROVIDE DEBTOR WITH OPPORTUNITY TO INSTITUTE AND CARRY OUT APPROPRIATE ECONOMIC POLICIES SO THAT IT CAN RESUME TIMELY SERVICING OF EXTERNAL DEBT.

--IN CASE OF CUBA, THERE IS LITTLE OR NO ASSURANCE THAT CUBA WOULD USE BREATHING SPACE TO RECTIFY ECONOMIC MISMANAGEMENT. RATHER, MOST LIKELY CONSEQUENCE WOULD BE TO ENCOURAGE CUBA IN BELIEF THAT IT CAN PURSUE COSTLY FOREIGN ADVENTURES WITHOUT REGARD TO FINANCIAL CONSEQUENCES.

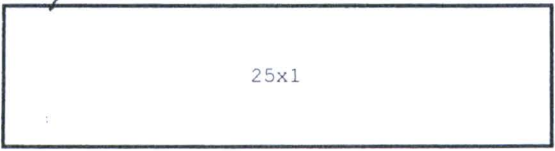
--UNLIKE MOST OTHER CASES, CREDITORS PROVIDING RESCHEDULING WOULD NOT BENEFIT FROM DIRECT OR INDIRECT TIE WITH IMF STANDBY ARRANGEMENT. THERE SEEMS TO BE NO ALTERNATIVE MECHANISM IN CUBAN CASE TO ACHIEVE ANY SORT OF CONDITIONALITY.



25x6

25x6 THE LONDON-BASED AGEFI EUROCURRENCY FINANCING REVIEW, THAT A CUBAN DELEGATION MET IN PARIS MARCH 25 WITH TOP OFFICIALS OF SEVERAL FRENCH COMMERCIAL BANKS. WE UNDERSTAND THAT PRINCIPAL PURPOSE OF CUBAN VISIT WAS A "SECRET MEETING" WITH CHAIRMAN OF THE MAJOR FRENCH CLIENT BANK OF GOC. ITINERARY AND COMPOSITIONS OF CUBAN DELEGATION IS UNKNOWN, ALTHOUGH 25x6 CUBANS DID NOT REPEAT NOT MEET WITH GOF OFFICIALS.

3. (S) WE UNDERSTAND THAT TOPICS DISCUSSED WERE



25x1

SECRET

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(IF RESCHEDULING IS ULTIMATELY PROVIDED, ABSENCE OF MULTILATERAL MEANS OF MONITORING WOULD ARGUE FOR MINIMUM POSSIBLE DEBT RELIEF IN ORDER TO PROVIDE OPPORTUNITY FOR EARLY REVIEW.)

--STEADFAST REFUSAL BY PRIVATE BANKS TO RESCHEDULE MIGHT INDUCE USSR TO BAIL OUT CUBA, OBVIATING NEED FOR RESCHEDULING.

10. (C) BECAUSE OF QUESTIONS RAISED BY SOME RECIPIENTS OF REFS B AND C, FOLLOWING IS FURTHER

ELUCIDATION OF OVERALL USG POSITION ON PROPER RELATIONSHIP OF U.S. EMBASSIES AND FOREIGN BANKS ON QUESTION OF CREDIT TO CUBA. THE U.S. PROHIBITS, VIA FOREIGN ASSETS CONTROL REGULATIONS, ITS BANKS (INCLUDING THEIR FOREIGN BRANCHES) FROM LENDING TO CUBA. SINCE THEY HAVE VIRTUALLY NO EXPOSURE IN CUBA, THEY WOULD NOT BE INVOLVED IN ANY PRIVATE RESCHEDULING. (FYI: EXCEPT WHERE THERE ARE FOREIGN ASSETS CONTROLS, THE USG DOES NOT INTERVENE IN LENDING DECISIONS OF U.S. BANKS ANYWHERE OR U.S. AFFILIATES OF FOREIGN BANKS.) ALTHOUGH WE BELIEVE IT DESIRABLE THAT FINANCIAL PRESSURE ON CUBA BE MAINTAINED, WE HAVE NOT FORMALLY ASKED OTHER GOVERNMENTS TO FORBID THEIR BANKS TO LEND TO CUBA. WE DO NOT SEEK TO IMPOSE OUR VIEWS ON PRIVATE BANKS, EITHER U.S. OR FOREIGN BANKS, EXCEPT AS PROVIDED BY U.S. LAW. NEVERTHELESS, AS NOTED IN PARA 1 ABOVE, POSTS SHOULD AS APPROPRIATE, IN INFORMAL DISCUSSIONS WITH FOREIGN BANKING CONTACTS, CONVEY USG VIEWS ON CURRENT CRITICAL STATE OF CUBA'S EXTERNAL FINANCIAL SITUATION AND POOR ECONOMIC PROSPECTS. (SEE ALSO PARA 9.)

11. (C) REF A IS UNCLEAR WHETHER CUBA IS ALSO CONSIDERING DEBT RELIEF FROM GOVERNMENTS. THE USG HAS NO ACTIVE OFFICIAL LOANS OR LOAN GUARANTEES WHICH WOULD RAISE THE QUESTION OF POSSIBLE U.S. PARTICIPATION IN A PARIS CLUB RESCHEDULING. HOWEVER, IF THE SUBJECT OF OFFICIAL DEBT RESCHEDULING DOES ARISE, THIS WOULD BE A MATTER OF CONCERN TO THE USG. WE WOULD WANT TO REVIEW THE MATTER CAREFULLY.

12. (C) [REDACTED] 25x3 [REDACTED] HAS EXPRESSED VIEW THAT CUBA WILL BE UNABLE TO SERVICE ITS EXTERNAL DEBT WITHIN A FEW MONTHS AND WILL REQUIRE A DEBT RESCHEDULING.
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SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION
UPDATES (4/21/82)(2)

FOIA

F03-002/5
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<i>ID</i>	<i>Document Type</i> <i>Document Description</i>	<i>No of</i> <i>pages</i>	<i>Doc Date</i>	<i>Restric-</i> <i>tions</i>
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