

## BUSINESS TODAY

**Manila wants better repayment terms than lenders gave Mexico**By **Chaitanya Kalbag** Reuters News Agency

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MANILA, PHILIPPINES -- He told a press conference Manila would not resume talks on restructuring \$3.6 billion of its \$28.6 billion debt until a "better than Mexico" offer was made.

Bankers consider the Mexican deal the most lenient a major debtor nation has received from creditor banks.

Ongpin said the country's 12-bank advisory committee had suggested resuming talks in early February on rescheduling the \$3.6 billion due between 1987 and 1991.

The committee's co-chairmen, Manufacturers Hanover Trust Co. and Bank of Tokyo Ltd., would meet Philippine officials later this month in Paris to arrange dates.

"We have made very clear to them what our goal is - and that is to obtain a package better than Mexico," Ongpin said.

Ongpin also said he wanted a quicker agreement than the 10 months it took to hammer out the Mexican deal.

"In other words, we do not want to be waltzed around for ten months like the Mexicans were," he said.

Mexico was granted a 20-year repayment with a seven-year grace period at interest of 13/16 per cent over the London Interbank Offered Rate (LIBOR).

The Philippines wants a rate of 5/8 per cent over LIBOR.

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