BANCOLDEX's FC Rating Lowered; Outlook Remains Negative May 00

Description:
NEW YORK (Standard & Poor's CreditWire) May 24, 2000--Standard and Poor's today lowered its long-term foreign currency credit and senior unsecured debt rating on Banco de Comercio Exterior de Colombia S.A. (BANCOLDEX) to double-'B' from double-'B'-plus. The outlook on the rating remains negative. The downgrade follows a similar action today on the foreign currency debt rating of Colombia (Republic of). BANCOLDEX is 99.7% owned by the central government and other government institutions. It is a second-floor bank that provides funding to Colombia's export sector through local domestic financial institutions. BANCOLDEX currently finances approximately 13% of Colombia's total exports. BANCOLDEX's asset quality remains good despite the difficulties facing Colombia's financial sector during 1999. Nonperforming loans rose to 0.2% for full-year 1999...

Companies mentioned in this report are:
- Banco de Comercio Exterior de Colombia S.A.
- Colombia (Republic of)

Action: Downgraded

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