

# Latvia Plans to Pay EBRD for Its Investment in Parex Banka

By Aaron Eglitis

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Latvia plans to make a payment to the European Bank for Reconstruction and Development under the terms of a guarantee the London-based lender has on its investment in Parex Banka AS, which was bailed out in 2008.

The Baltic state plans to transfer the money in December, Finance Ministry spokesman Aleksis Jarockis said by phone today, declining to specify the amount. The payment may increase the budget deficit by 0.4 percentage point to 1.5 percent this year, the European Commission said today.

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